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INTRODUCTION

Average rent across Manhattan decreased by 2.50% compared to this time last month, from \$3,995 in September 2015 to \$3,896 in October 2015.



A QUICK LOOK

The Manhattan monthly average rent declined by 2.5%; from \$3,995 in September 2015 to \$3,896 in October 2015, while listing inventory decreased by 1.73%; from 8,860 rental units in September 2015 to 8,707 rental units in October 2015 - expected decreases as a result of seasonality changes. The ratio on Non Doorman units to Doorman units in all of Manhattan changed from 40.6% (NDM) and 59.4% (DM) to 42.1% (NDM) and 57.9% (DM).

The highest percentage increase was seen in the Murray Hill One Bedroom Non Doorman Sector where a few higher priced units amongst this month's inventory triggered the average rent to increase by 4.1%. The largest decrease this month was seen in the Harlem Two Bedroom Doorman Sector, with an 8% decline since last month. This decrease was mainly caused by higher priced luxury rental units departing the market. It is important to note that the following neighborhoods consisted of a sample size of less than 16 units at the time the sample was taken: Studios – Financial District (NDM), TriBeCa (NDM), Battery Park City (DM), Lower East Side (DM) and SoHo (DM); One Bedrooms – TriBeCa (NDM), Financial District (NDM) and SoHo (DM); Two Bedrooms – Murray Hill (NDM), TriBeCa (NDM), Gramercy (DM), Lower East Side (DM) and SoHo (DM). Small sample sizes often cause higher than normal fluctuations in average pricing as inventory enters or leaves the market.

Overall, majority of Manhattan neighborhoods experienced sturdy growth since October 2014, with an average increase of 3.5% in rental prices. Harlem saw another staggering increase since last year at 12.3%, increasing from \$2,423 in October 2014 to \$2,722 in October 2015. The Financial District was the only neighborhood to see a decrease, with the average rent declining by 2.0%; from \$4,054 in October 2014 to \$3,971 in October 2015. As we begin to see an increase in the construction of residential buildings in the area, we expect these numbers to strengthen over the coming year.

A QUICK LOOK

Notable Trends: Manhattan Highs and Lows (Average Prices)

Type	Most Expensive	Least Expensive
Non-Doorman Studios	TriBeCa \$3,795	Harlem \$1,735
Non-Doorman One Bedrooms	TriBeCa \$5,150	Harlem \$2,175
Non-Doorman Two Bedrooms	TriBeCa \$8,209	Harlem \$2,662
Type	Most Expensive	Least Expensive
Doorman Studios	TriBeCa \$3,710	Harlem \$2,608
Doorman One Bedrooms	SoHo \$5,919	Harlem \$3,014
Doorman Two Bedrooms	SoHo \$8,081	Harlem \$4,134

Where Prices Decreased (monthly)

- ↓ **Battery Park City**
Doorman Studios -4.5%
Doorman Two-Bedroom -2.6%
- ↓ **Chelsea**
Doorman One-Bedroom -2.9%
Non-Doorman One-Bedroom -1.0%
Non-Doorman Two-Bedroom -0.7%
Doorman Two-Bedroom -1.9%
- ↓ **East Village**
Doorman Studios -2.9%
Non-Doorman Studios -1.5%
Non-Doorman One-Bedroom -0.6%
Doorman Two-Bedroom -4.5%
- ↓ **Financial District**
Non-Doorman Studios -3.7%
Doorman One-Bedroom -1.2%
Doorman Two-Bedroom -1.8%
Non-Doorman Two-Bedroom -0.6%
- ↓ **Gramercy**
Doorman Studios -0.2%
Non-Doorman One-Bedroom -1.4%
Doorman One-Bedroom -2.4%
Non-Doorman Two-Bedroom -1.4%
Doorman Two-Bedroom -3.9%
- ↓ **Greenwich Village**
Doorman Studios -0.5%
Non-Doorman One-Bedroom -2.4%
Doorman One-Bedroom -6.3%
Doorman Two-Bedroom -2.5%
Non-Doorman Two-Bedroom -0.1%
- ↓ **Harlem**
Non-Doorman Studios -1.2%
Doorman Studios -1.9%
Doorman One-Bedroom -5.8%
Non-Doorman Two-Bedroom -1.0%
Doorman Two-Bedroom -8.0%
- ↓ **Lower East Side**
Doorman Studios -5.4%
Non-Doorman Studios -2.1%
Doorman One-Bedroom -2.0%
Non-Doorman One-Bedroom -2.0%
Non-Doorman Two-Bedroom -2.0%
- ↓ **Midtown East**
Non-Doorman Studios -0.3%
Non-Doorman One-Bedroom -1.3%
Doorman One-Bedroom -2.6%
Non-Doorman Two-Bedroom -0.3%
Doorman Two-Bedroom -1.7%
- ↓ **Midtown West**
Doorman Studios -2.3%
Non-Doorman Studios -5.2%
Non-Doorman One-Bedroom -2.1%
Doorman One-Bedroom -1.8%
Non-Doorman Two-Bedroom -3.9%
- ↓ **Murray Hill**
Doorman Studios -1.9%
Non-Doorman Studios -1.6%
Doorman One-Bedroom -3.3%
Non-Doorman Two-Bedroom -6.1%
Doorman Two-Bedroom -2.0%
- ↓ **SoHo**
Non-Doorman One-Bedroom -2.2%
Doorman One-Bedroom -2.2%
Doorman Two-Bedroom -1.7%
Non-Doorman Two-Bedroom -1.0%
- ↓ **Tribeca**
Non-Doorman One-Bedroom -1.5%
Non-Doorman Studios -1.4%
Non-Doorman Two-Bedroom -0.3%
Doorman Two-Bedroom -3.5%
- ↓ **Upper East Side**
Doorman Studios -1.0%
Non-Doorman Studios -2.9%
Non-Doorman One-Bedroom -0.3%
Doorman One-Bedroom -1.8%
Doorman Two-Bedroom -0.9%
Non-Doorman Two-Bedroom -3.3%
- ↓ **Upper West Side**
Doorman Studios -0.1%
Doorman One-Bedroom -3.1%
Non-Doorman One-Bedroom -0.9%
Non-Doorman Two-Bedroom -0.2%

A QUICK LOOK

Where Prices Increased (monthly)

- ↑ **Battery Park City**
Doorman One-Bedroom 1.8%
- ↑ **Chelsea**
Non-Doorman Studios 3.7%
Doorman Studios 1.3%
- ↑ **East Village**
Doorman One-Bedroom 0.5%
Non-Doorman Two-Bedroom 1.6%
- ↑ **Financial District**
Doorman Studios 0.5%
Non-Doorman One-Bedroom 3.1%
- ↑ **Gramercy**
Non-Doorman Studios 0.1%
- ↑ **Greenwich Village**
Non-Doorman Studios 2.0%
- ↑ **Harlem**
Non-Doorman One-Bedroom 2.1%
- ↑ **Lower East Side**
Doorman Two-Bedroom 0.2%
- ↑ **Midtown East**
Doorman Studios 0.4%
- ↑ **Midtown West**
Doorman Two-Bedroom 1.4%
- ↑ **Murray Hill**
Non-Doorman One-Bedroom 4.1%
- ↑ **SoHo**
Non-Doorman Studios 0.9%
- ↑ **Tribeca**
Doorman Studios 0.2%
Doorman One-Bedroom 0.8%
- ↑ **Upper West Side**
Non-Doorman Studios 3.1%
Doorman Two-Bedroom 0.9%

A QUICK LOOK STUDIOS

■ Doorman ■ Non-Doorman

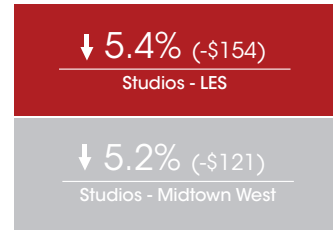
Average Unit Prices By Neighborhood



Average Price Manhattan Studios



Greatest Changes Since September



Days on Market High



Harlem & Murray Hill

Gramercy

Days on Market Low



Battery Park City

FiDi

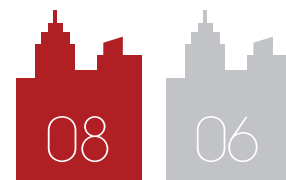
Market Inventory High



FiDi

Upper East Side

Market Inventory Low



LES

TriBeCa FiDi

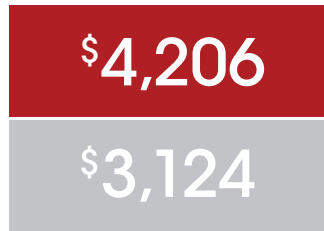
A QUICK LOOK 1 BEDS

■ Doorman ■ Non-Doorman

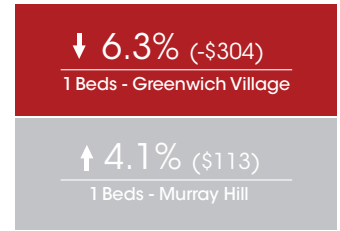
Average Unit Prices By Neighborhood



Average Price Manhattan 1 Beds



Greatest Changes Since September



Days on Market **High**



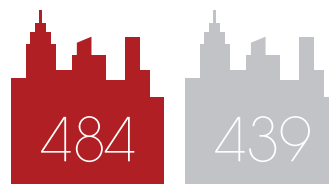
Lower East Side TriBeCa

Days on Market **Low**



TriBeCa FiDi

Market Inventory **High**



Upper West Side Upper East Side

Market Inventory **Low**



SoHo FiDi

A QUICK LOOK 2 BEDS

■ Doorman ■ Non-Doorman

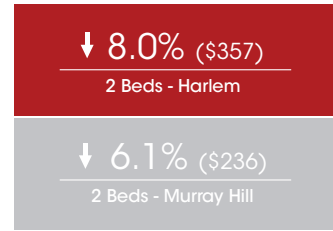
Average Unit Prices By Neighborhood



Average Price Manhattan 2 Beds



Greatest Changes Since September



Days on Market High



SoHo

TriBeCa

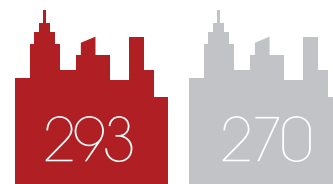
Days on Market Low



Battery Park City

Lower East Side

Market Inventory High



Upper West Side

Upper East Side

Market Inventory Low

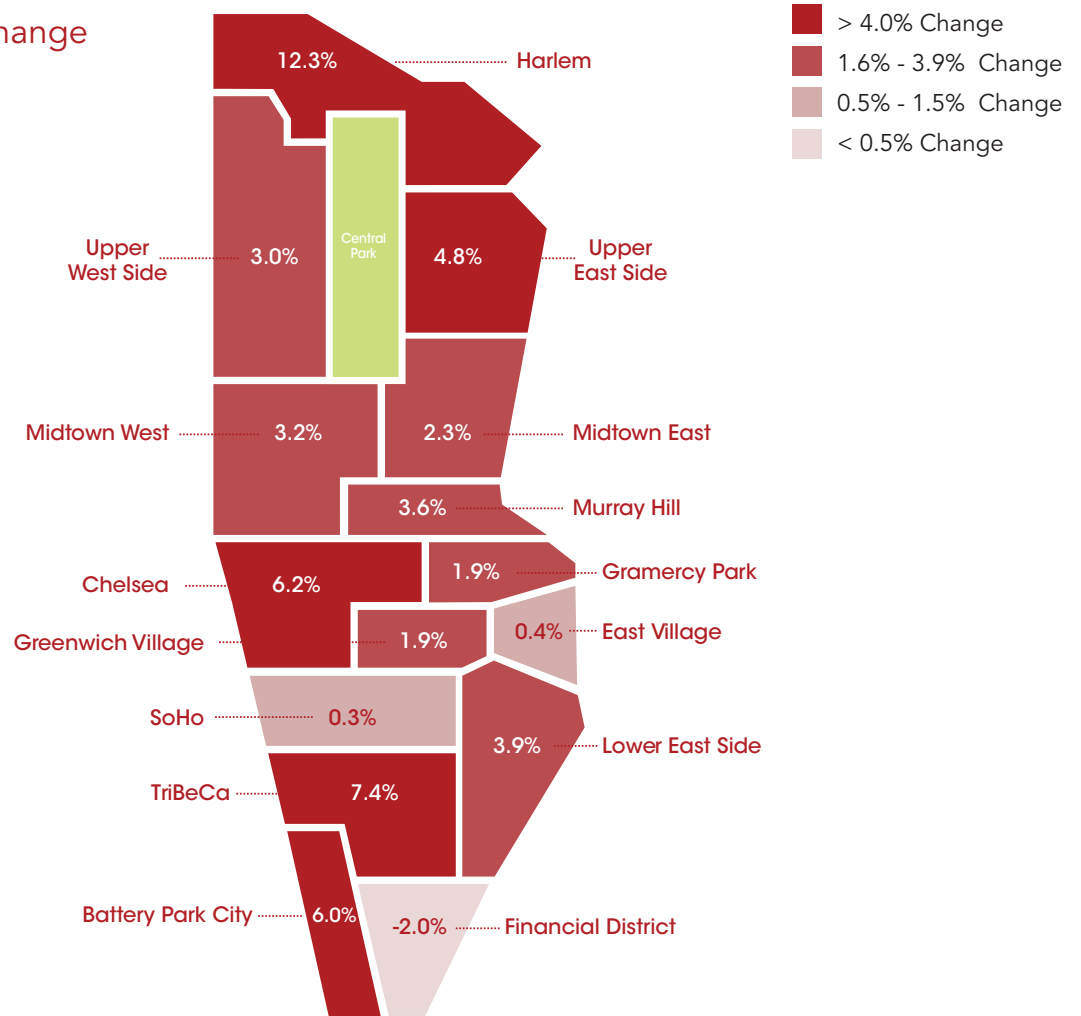


SoHo

TriBeCa

A QUICK LOOK

Year Over Year Price Change By Neighborhood



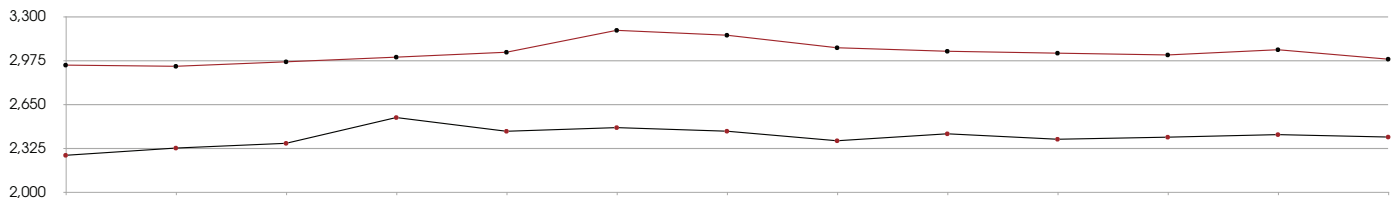
Year Over Year Price Change Manhattan Rents: October 2014 vs. October 2015

Type	October 2014	October 2015	Change
Non-Doorman Studios	\$2,277	\$2,413	↑ 6.0%
Non-Doorman One Bedrooms	\$3,026	\$3,124	↑ 3.2%
Non-Doorman Two Bedrooms	\$4,157	\$4,313	↑ 3.7%
Type	October 2014	October 2015	Change
Doorman Studios	\$2,946	\$2,990	↑ 1.5%
Doorman One Bedrooms	\$4,043	\$4,206	↑ 4.0%
Doorman Two Bedrooms	\$5,900	\$6,274	↑ 6.3%

MANHATTAN PRICE TRENDS

Manhattan Studio Price Trends Over 13 Months

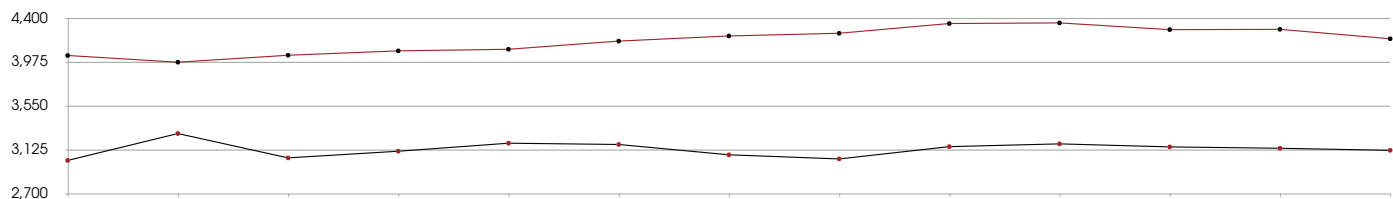
● Non-Doorman ● Doorman



	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	July	Aug	Sep	Oct
● Doorman	2,946	2,937	2,970	3,005	3,041	3,203	3,167	3,074	3,048	3,034	3,021	3,060	2,990
● Non-Doorman	2,277	2,331	2,366	2,557	2,455	2,482	2,456	2,385	2,437	2,396	2,412	2,431	2,413

Manhattan One-Bedroom Price Trends Over 13 Months

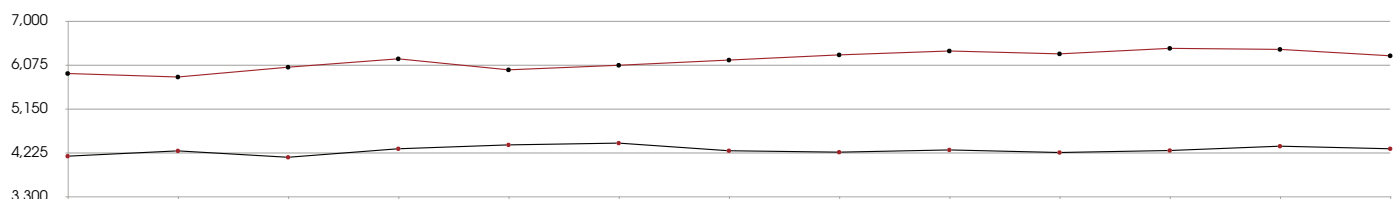
● Non-Doorman ● Doorman



	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	July	Aug	Sep	Oct
● Doorman	4,043	3,978	4,045	4,088	4,103	4,183	4,233	4,259	4,353	4,359	4,294	4,297	4,206
● Non-Doorman	3,026	3,287	3,051	3,115	3,193	3,181	3,081	3,041	3,160	3,187	3,157	3,144	3,124

Manhattan Two-Bedroom Price Trends Over 13 Months

● Non-Doorman ● Doorman

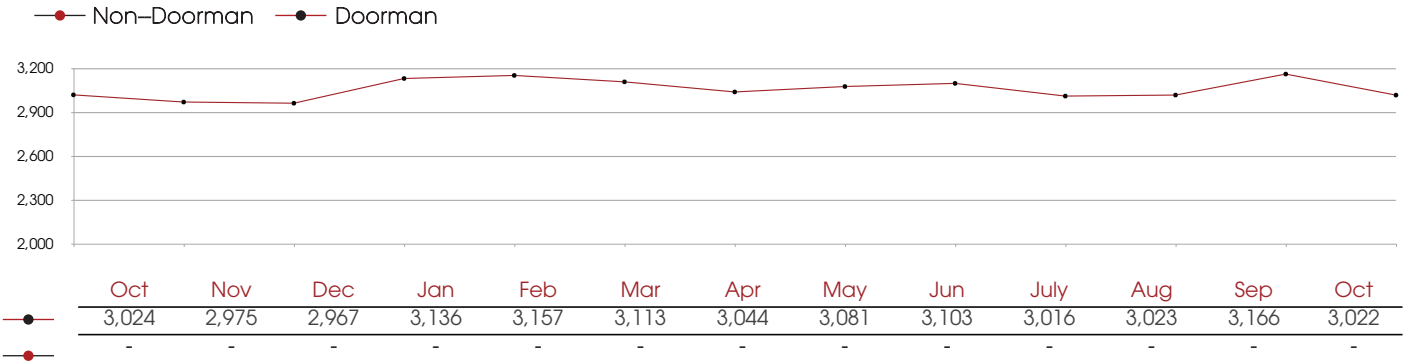


	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	July	Aug	Sep	Oct
● Doorman	5,900	5,827	6,033	6,210	5,978	6,074	6,184	6,293	6,375	6,315	6,431	6,409	6,274
● Non-Doorman	4,157	4,269	4,133	4,313	4,395	4,432	4,271	4,241	4,288	4,234	4,276	4,367	4,313

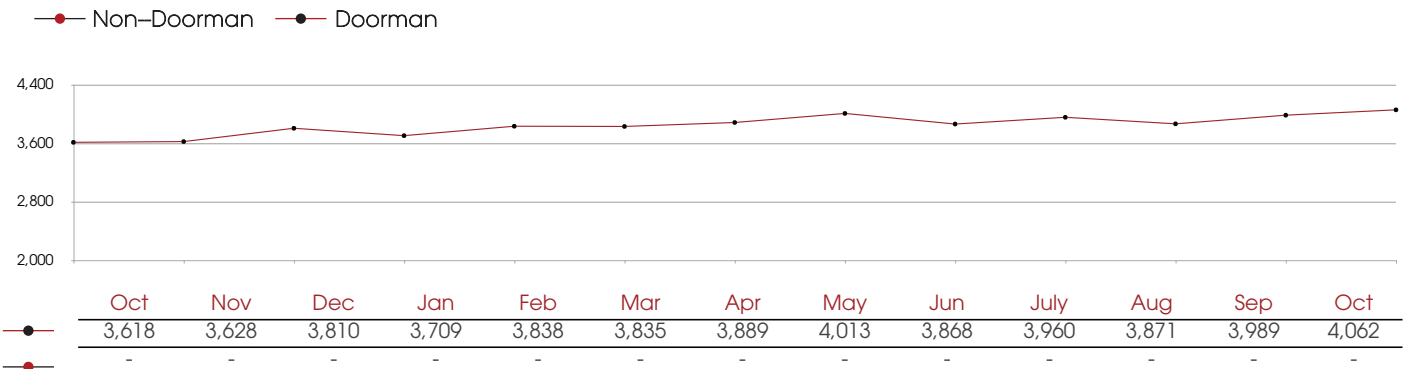
BATTERY PARK CITY

- While Studio Doorman and Two Bedroom Doorman average rent decreased by 4.5% and 2.6%, respectively, One Bedroom Doorman units increased by 1.8%, with an overall monthly average movement of -1.8%.

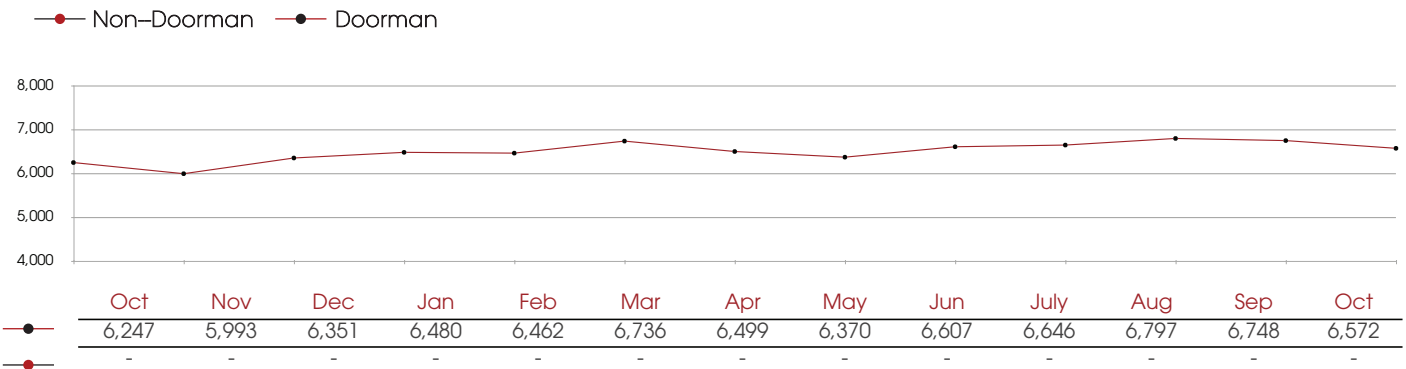
Battery Park City Studio Price Trends Over 13 Months



Battery Park City One-Bedroom Price Trends Over 13 Months



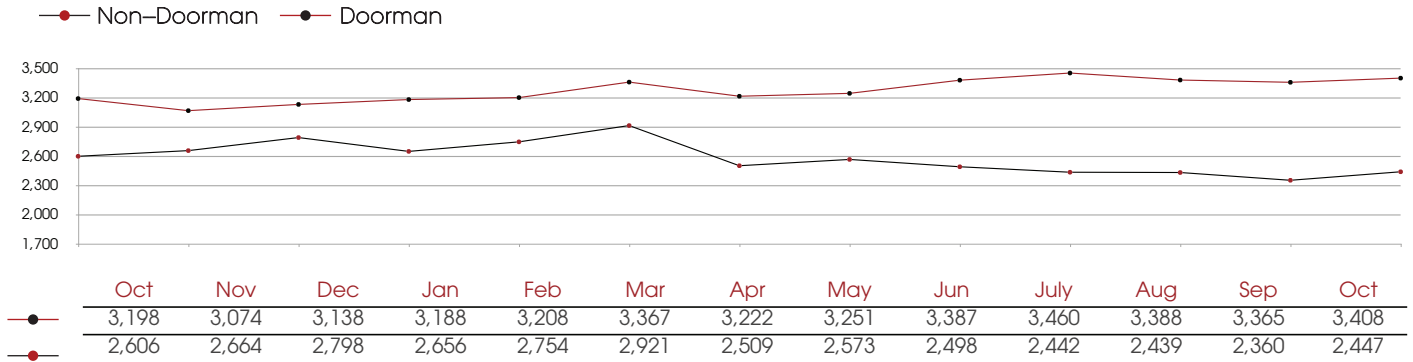
Battery Park City Two-Bedroom Price Trends Over 13 Months



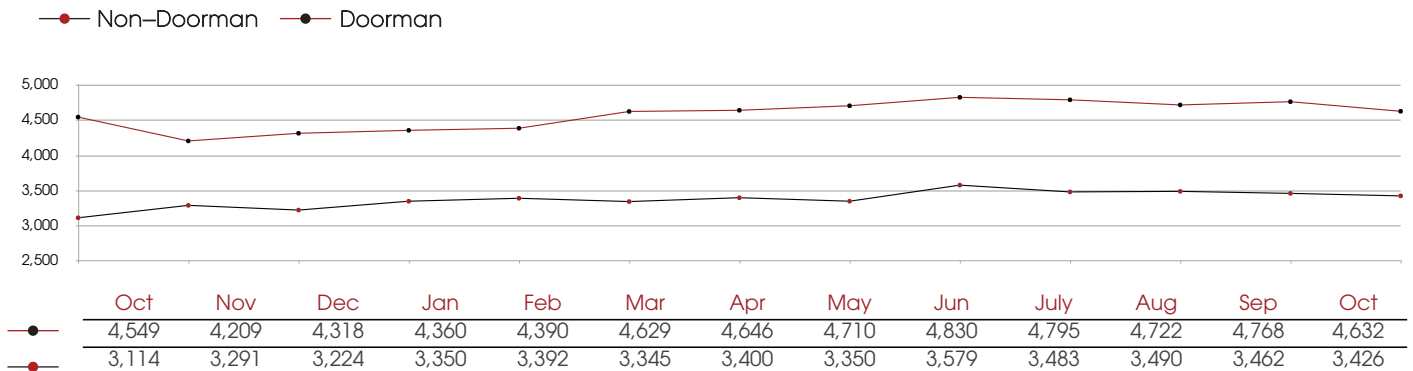
CHELSEA

- Chelsea remained stable with a slight decrease of 0.8% in monthly average rent since last month.
- Annually, Chelsea saw a growth of 6.2%, triggered by an increase of Doorman buildings arising in the area. Studio DM units increased by 6.6%, One Bedroom's by 1.8% and Two Bedroom's by 9.2%.

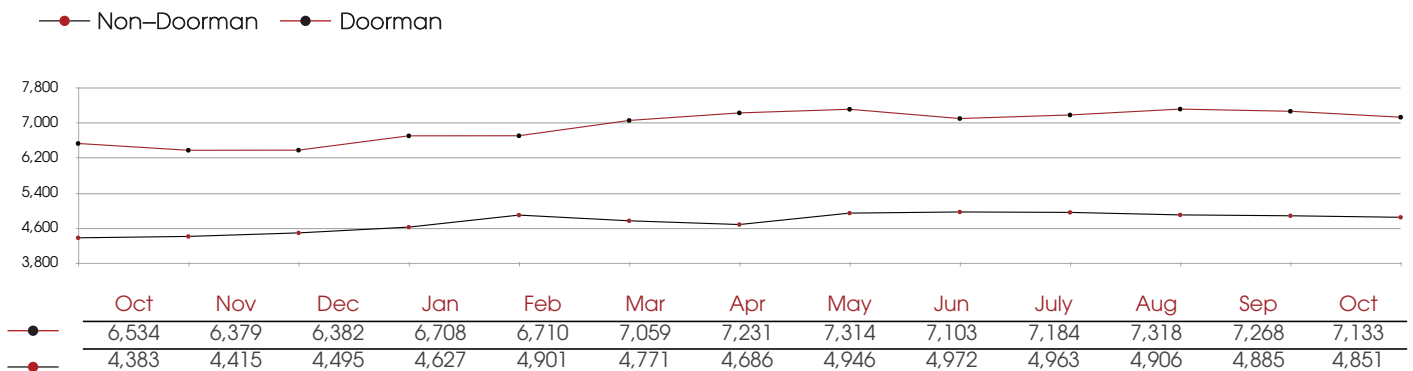
Chelsea Studio Price Trends Over 13 Months



Chelsea One-Bedroom Price Trends Over 13 Months



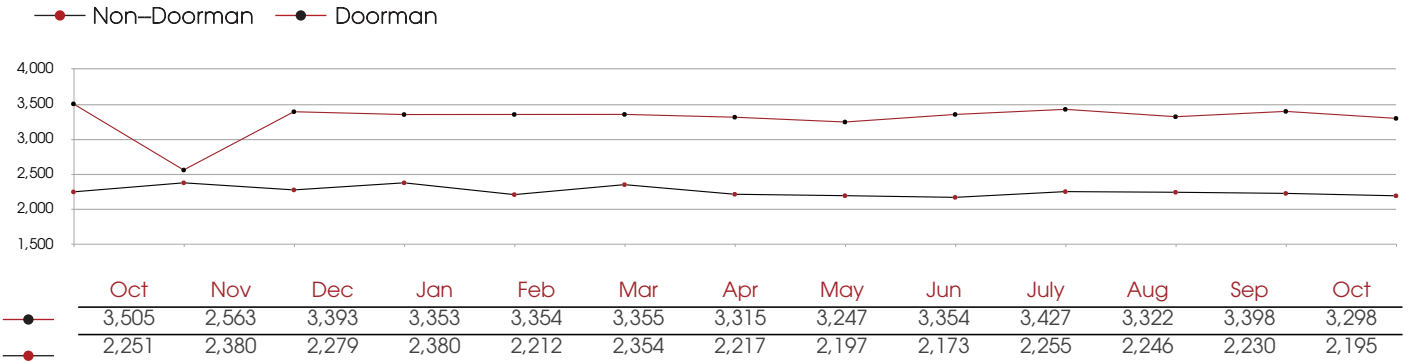
Chelsea Two-Bedroom Price Trends Over 13 Months



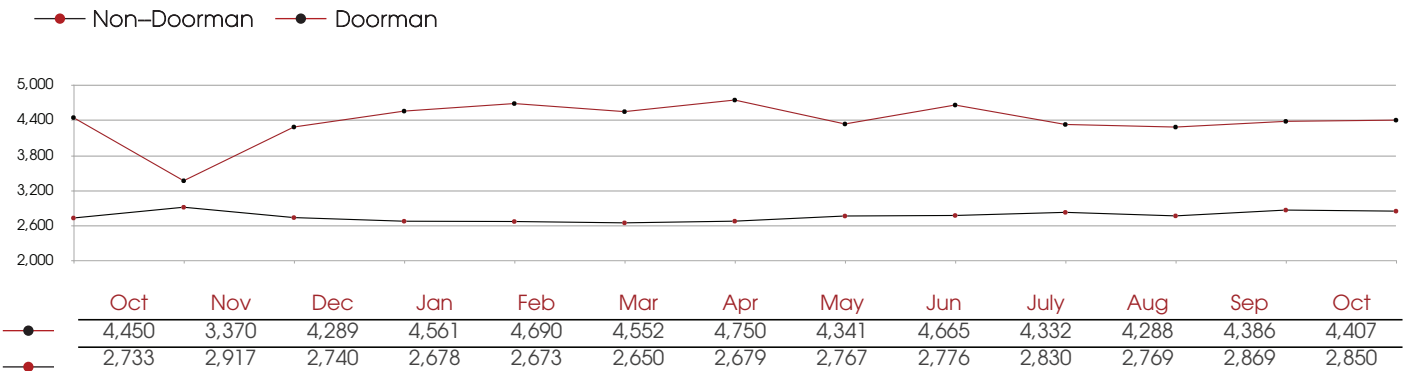
EAST VILLAGE

- East Village remained relatively stable across both monthly and yearly averages, with a -1.6% and 0.4% movement in average prices, respectively.

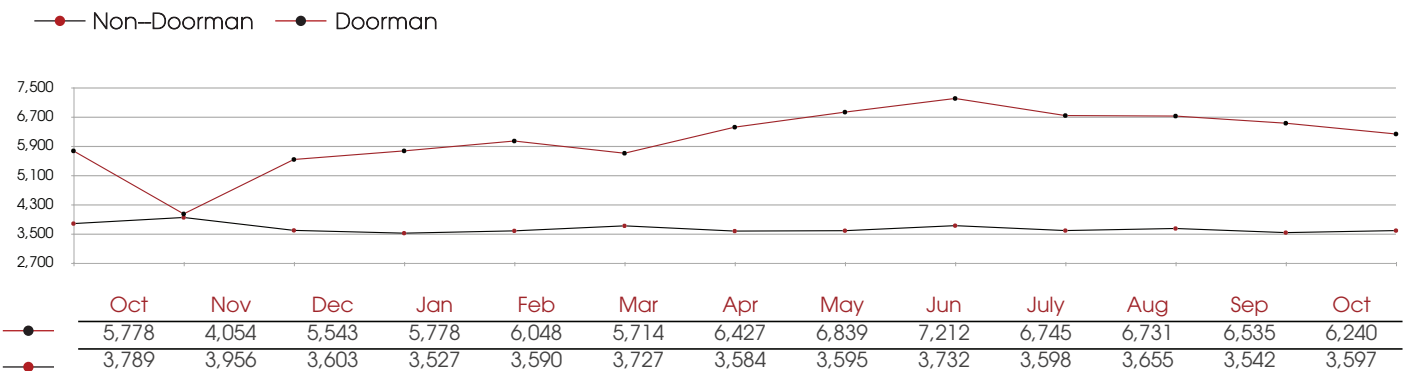
East Village Studio Price Trends Over 13 Months



East Village One-Bedroom Price Trends Over 13 Months



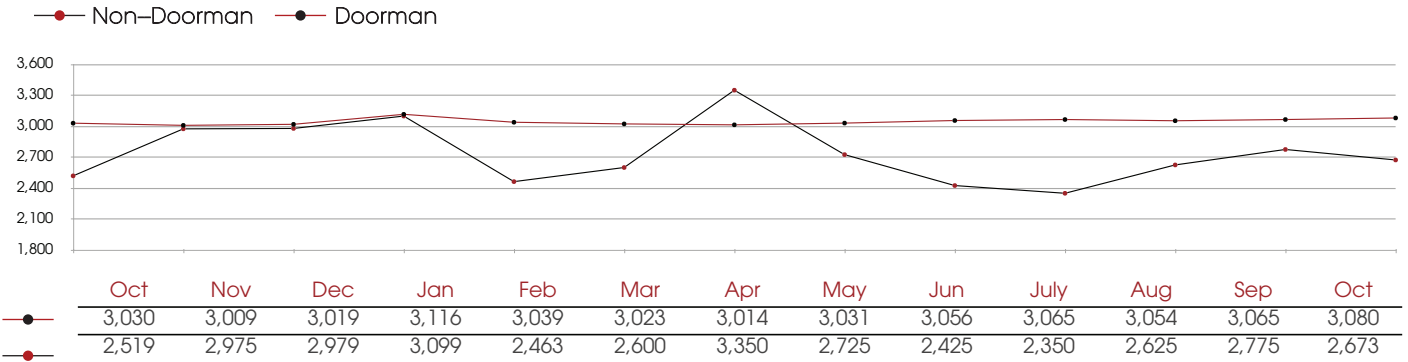
East Village Two-Bedroom Price Trends Over 13 Months



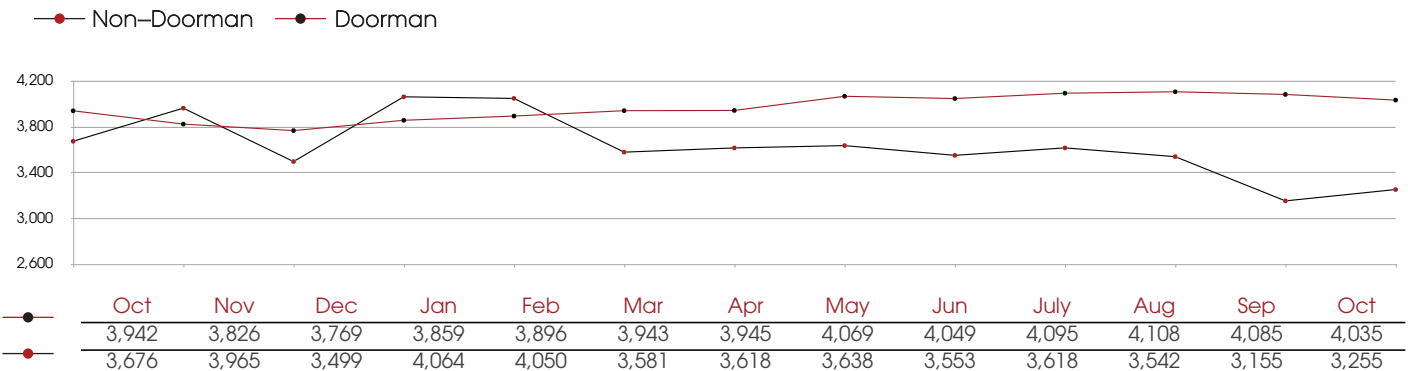
FINANCIAL DISTRICT

- A stable month for FiDi, with average prices moving -0.7% since September 2015

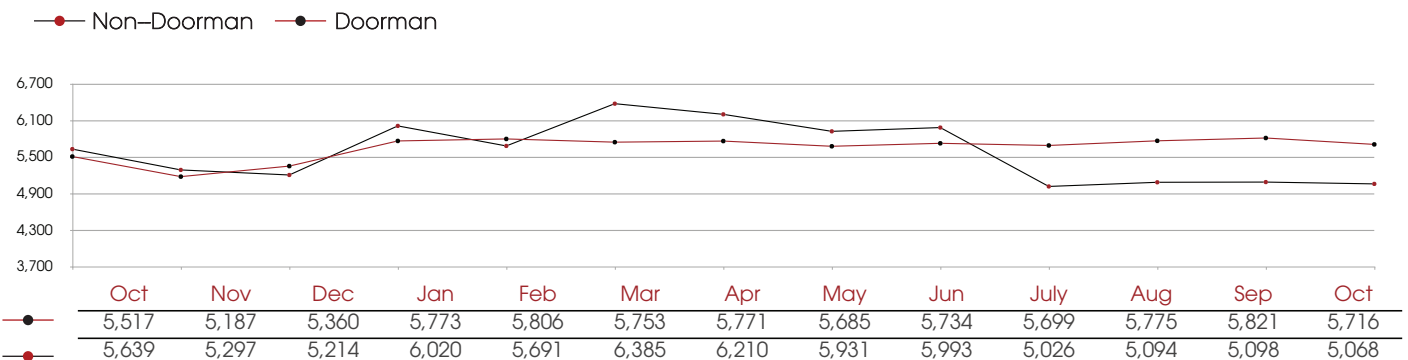
Financial District Studio Price Trends Over 13 Months



Financial District One-Bedroom Price Trends Over 13 Months



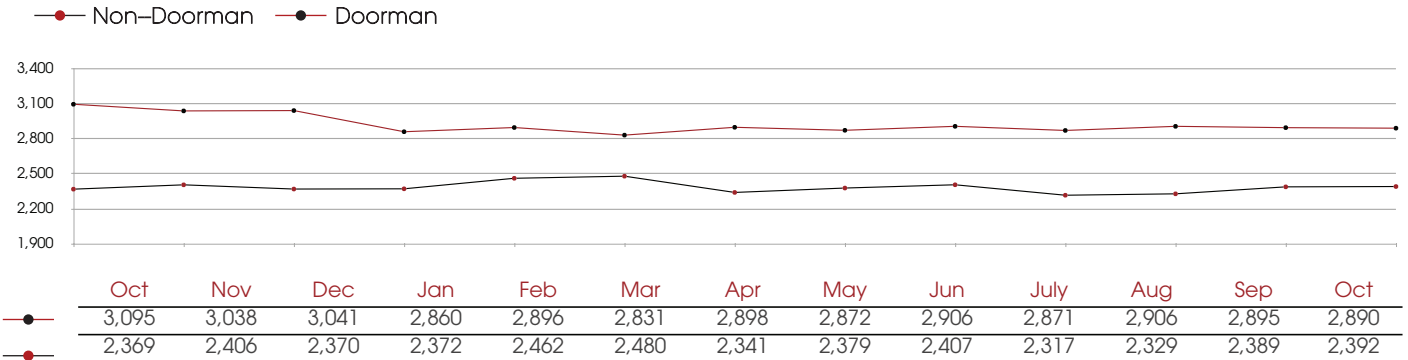
Financial District Two-Bedroom Price Trends Over 13 Months



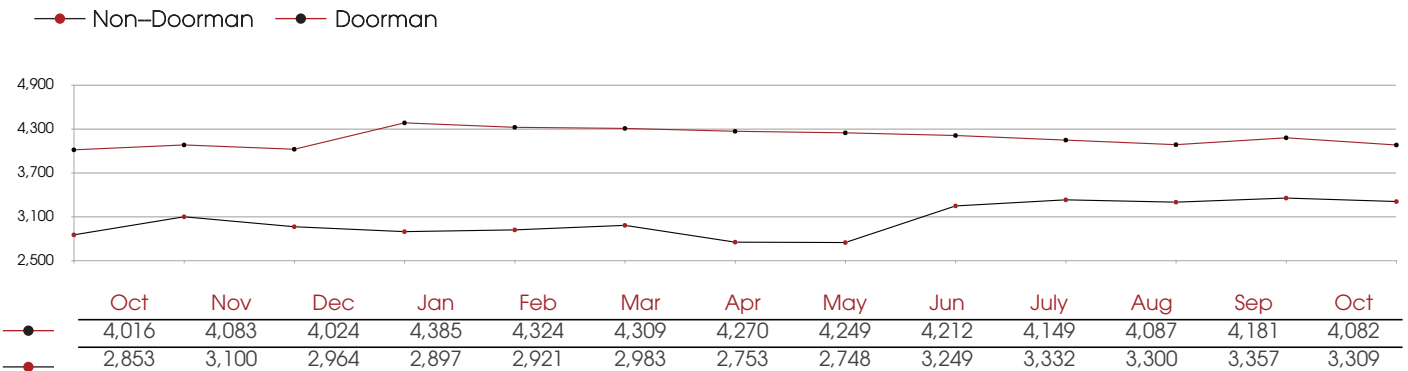
GRAMERCY PARK

- While the monthly average rent fell by 2%, the annual average rent steadily increased at 1.9% since October 2014.

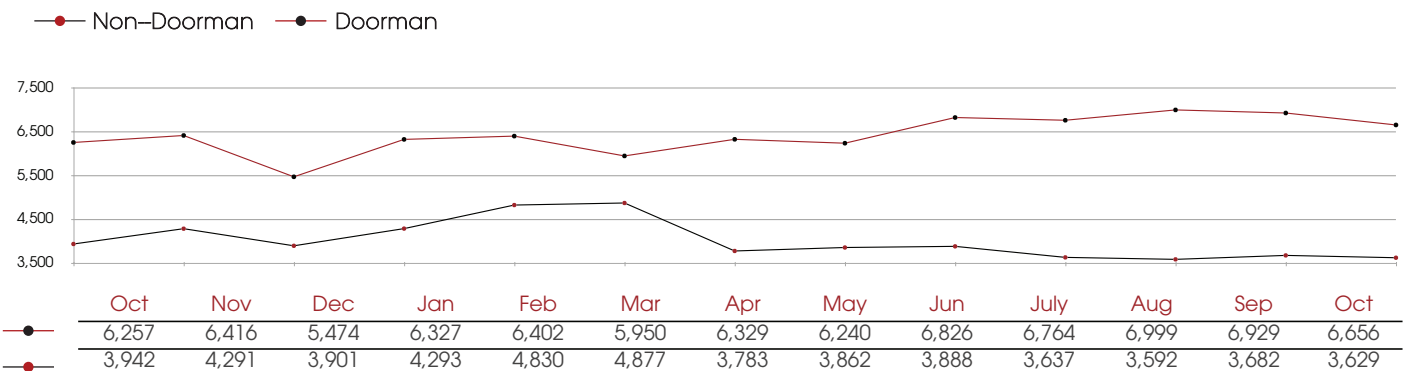
Gramercy Park Studio Price Trends Over 13 Months



Gramercy Park One-Bedroom Price Trends Over 13 Months



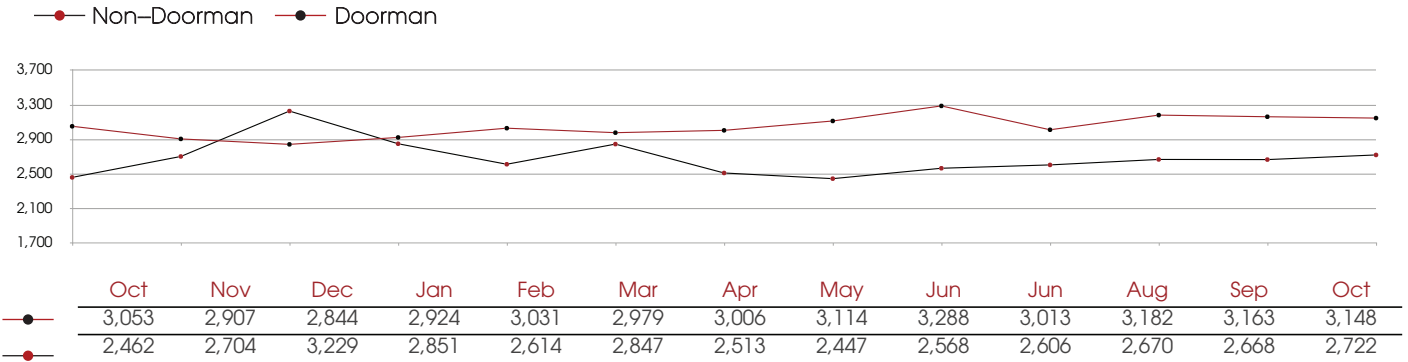
Gramercy Park Two-Bedroom Price Trends Over 13 Months



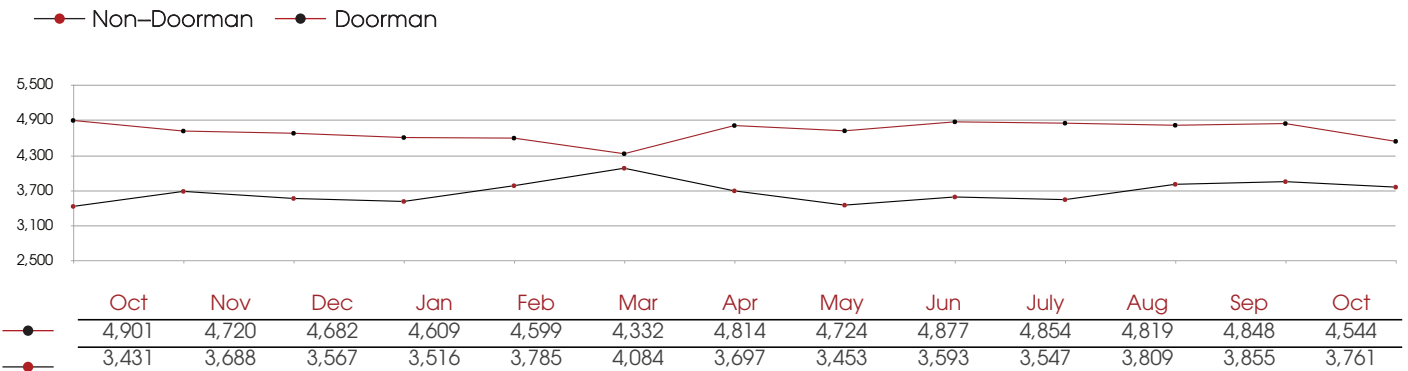
GREENWICH VILLAGE

- Similar to Gramercy, the monthly average rent decreased by 2% as the annual average rent rose by 1.9%.

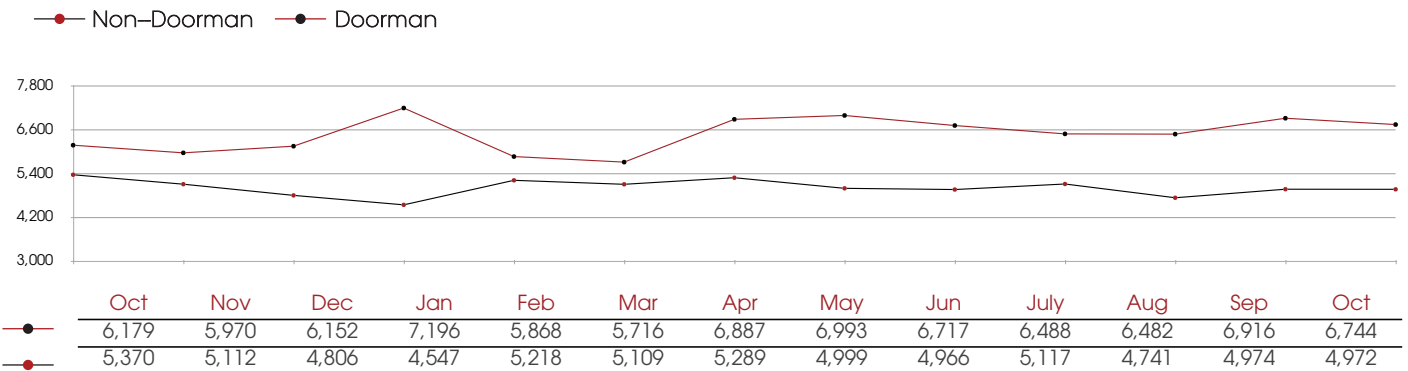
Greenwich Village Studio Price Trends Over 13 Months



Greenwich Village One-Bedroom Price Trends Over 13 Months



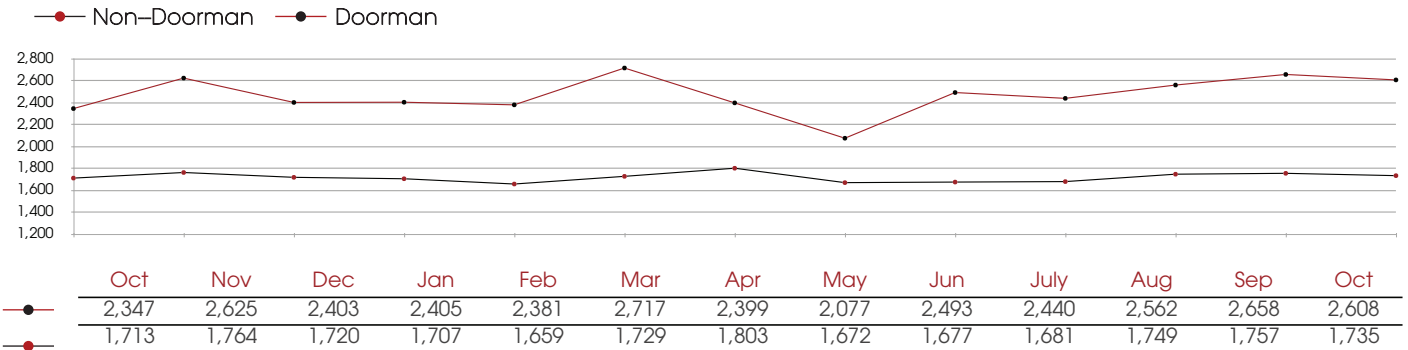
Greenwich Village Two-Bedroom Price Trends Over 13 Months



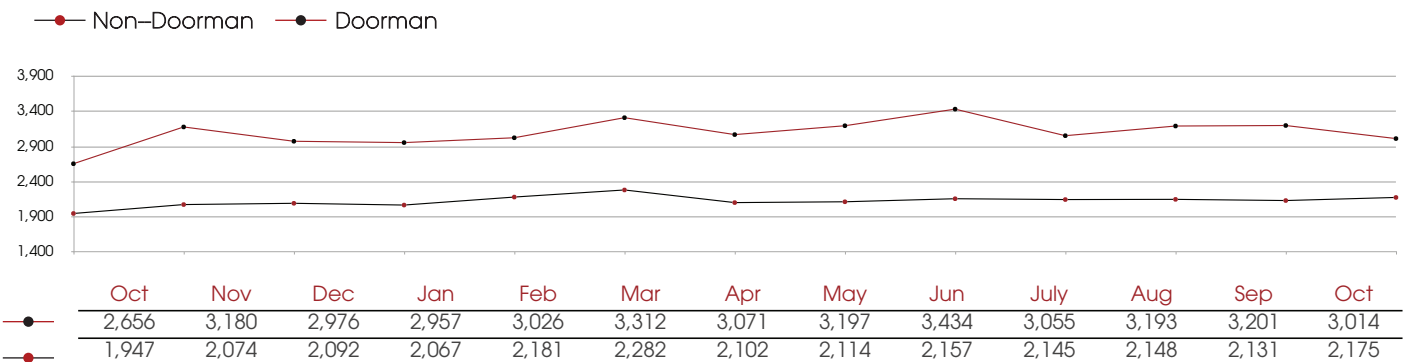
HARLEM

- Although the monthly average rent fell by 3.5% since September 2015, Harlem experienced an immense growth of 12.3% in average prices since October 2014.

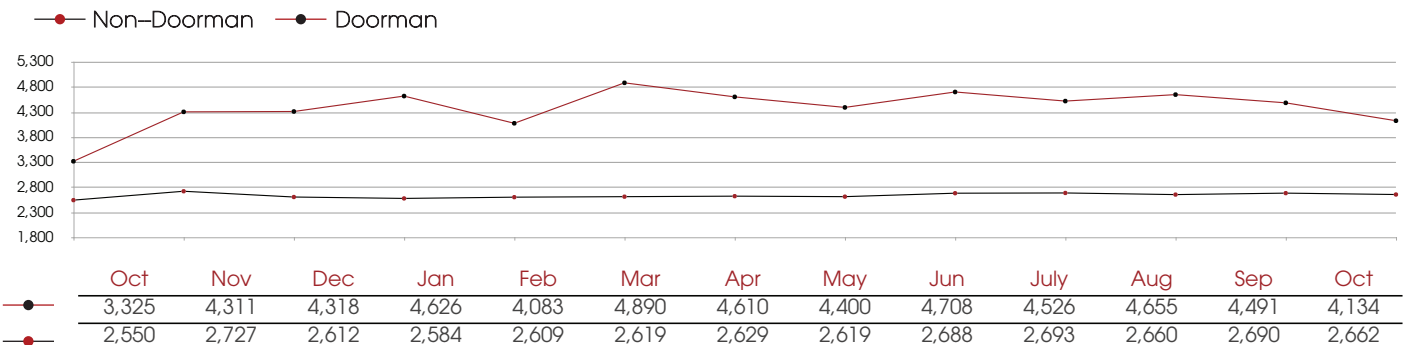
Harlem Studio Price Trends Over 13 Months



Harlem One-Bedroom Price Trends Over 13 Months



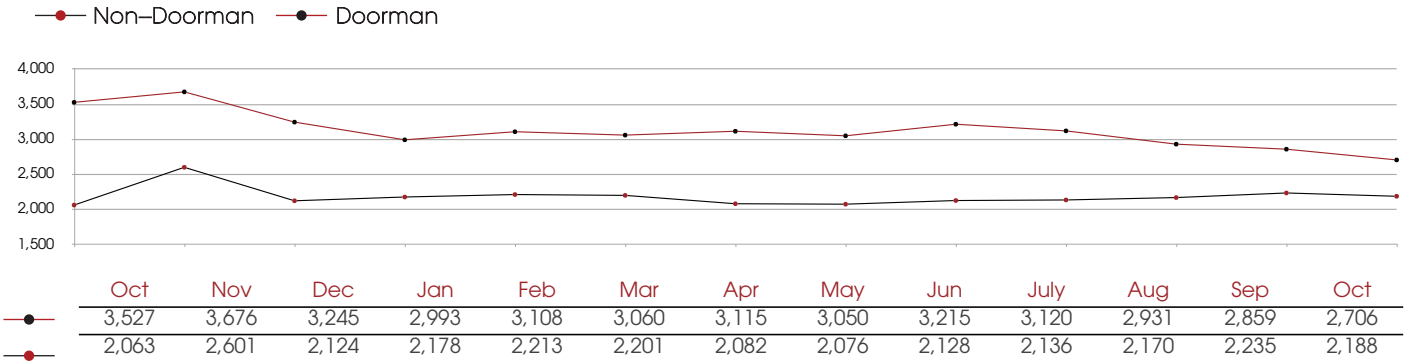
Harlem Two-Bedroom Price Trends Over 13 Months



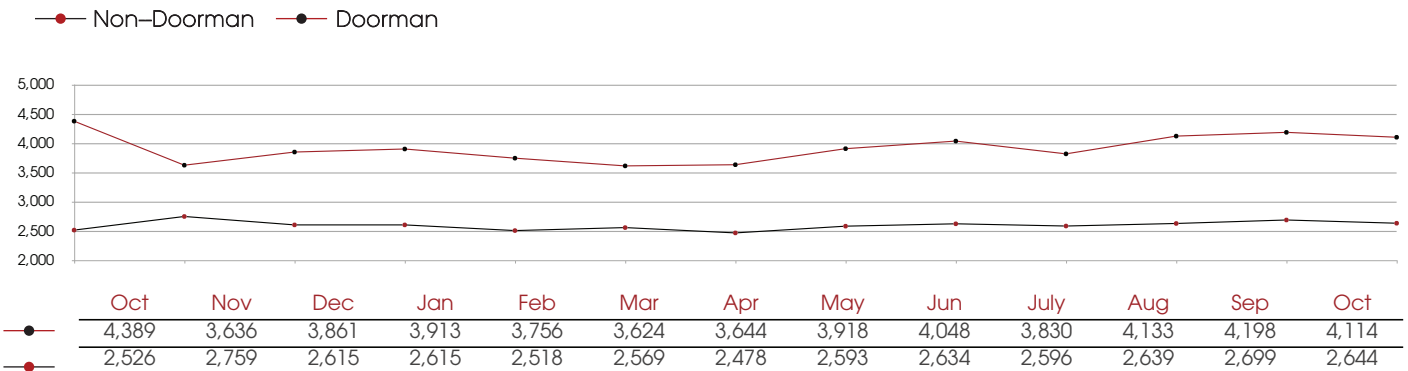
LOWER EAST SIDE

- Experiencing a slight decrease of 1.8% in average rent since last month, as expected as we approach the cooler months, the growth of the LES market remained consistent with a 3.9% increase in average rental prices since October 2014.

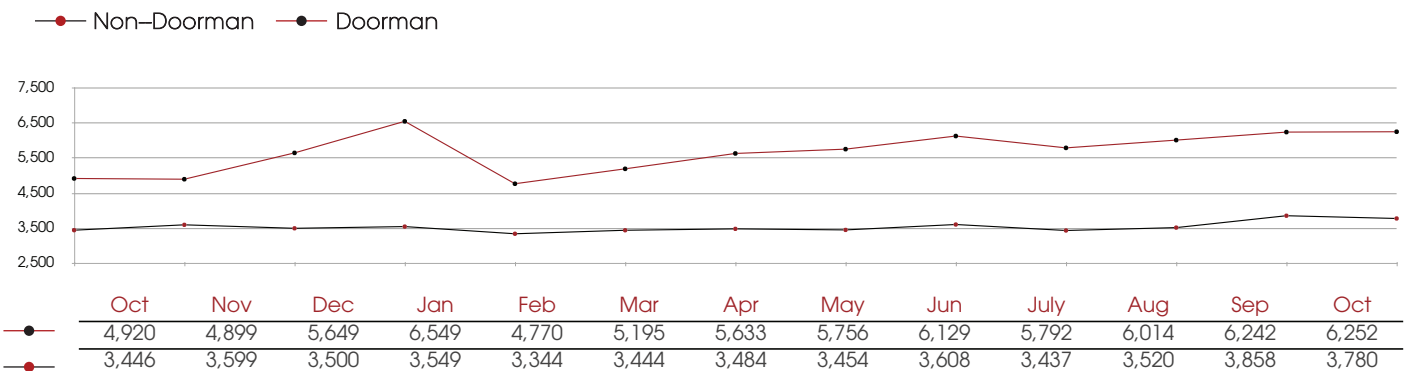
Lower East Side Studio Price Trends Over 13 Months



Lower East Side One-Bedroom Price Trends Over 13 Months



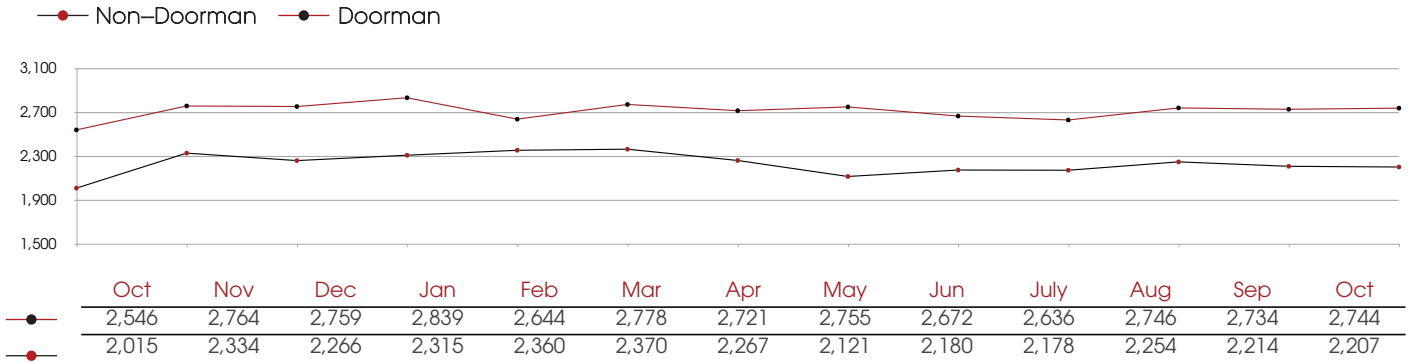
Lower East Side Two-Bedroom Price Trends Over 13 Months



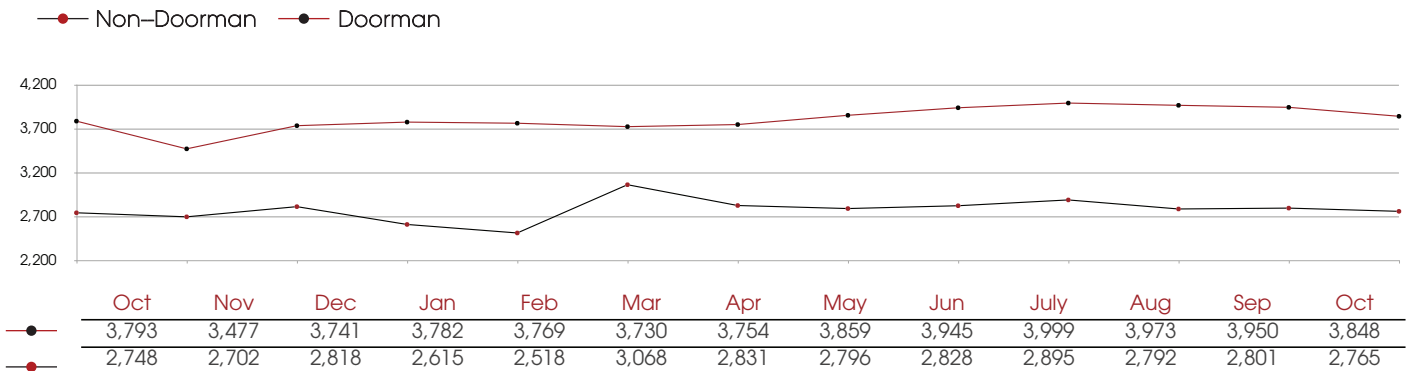
MIDTOWN EAST

- Midtown East remained stable and relatively unchanged with rent across all unit classes fluctuating within 2% in both directions, balancing out the overall average at -1.1%.

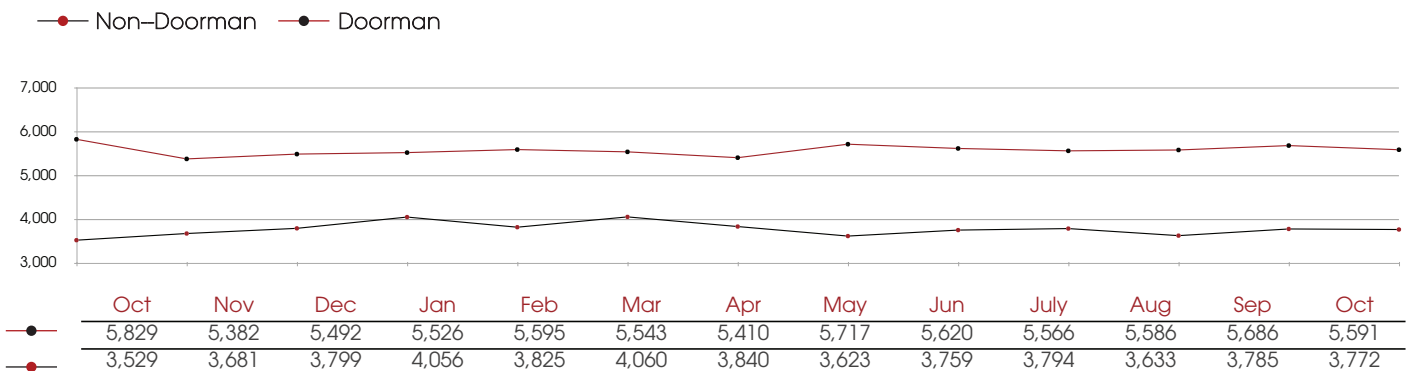
Midtown East Studio Price Trends Over 13 Months



Midtown East One-Bedroom Price Trends Over 13 Months



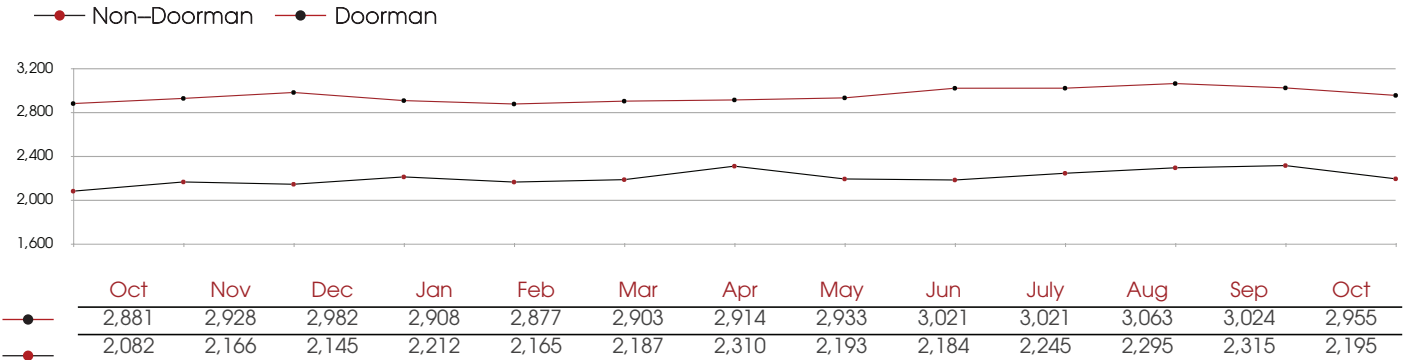
Midtown East Two-Bedroom Price Trends Over 13 Months



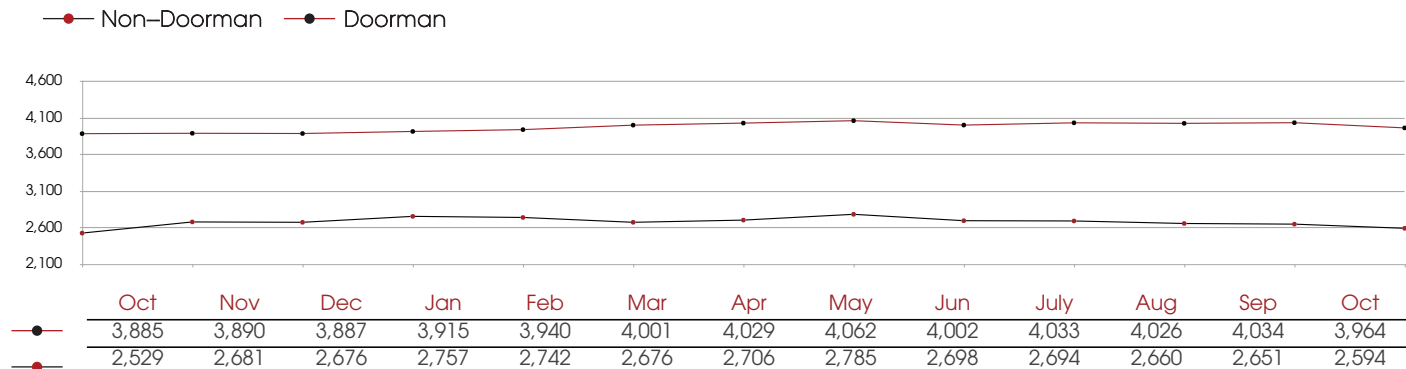
MIDTOWN WEST

- While the overall monthly average rent decreased by 1.7%, on a year-to-year basis, Midtown West saw positive growth of 3.6% since October 2014.

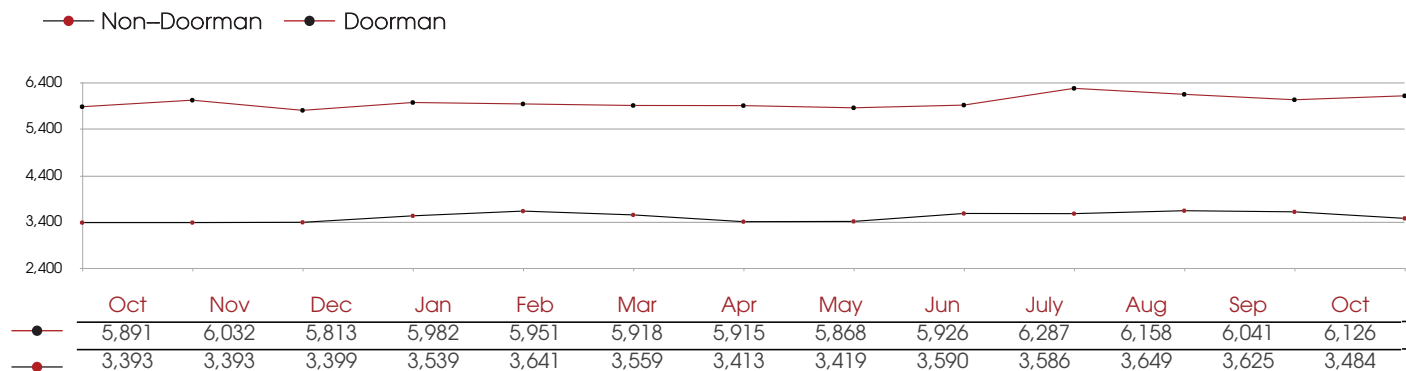
Midtown West Studio Price Trends Over 13 Months



Midtown West One-Bedroom Price Trends Over 13 Months



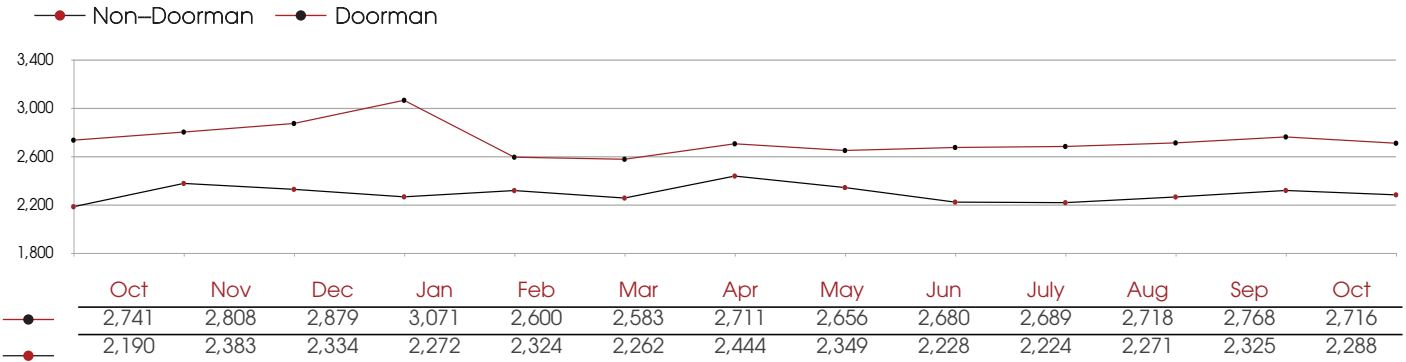
Midtown West Two-Bedroom Price Trends Over 13 Months



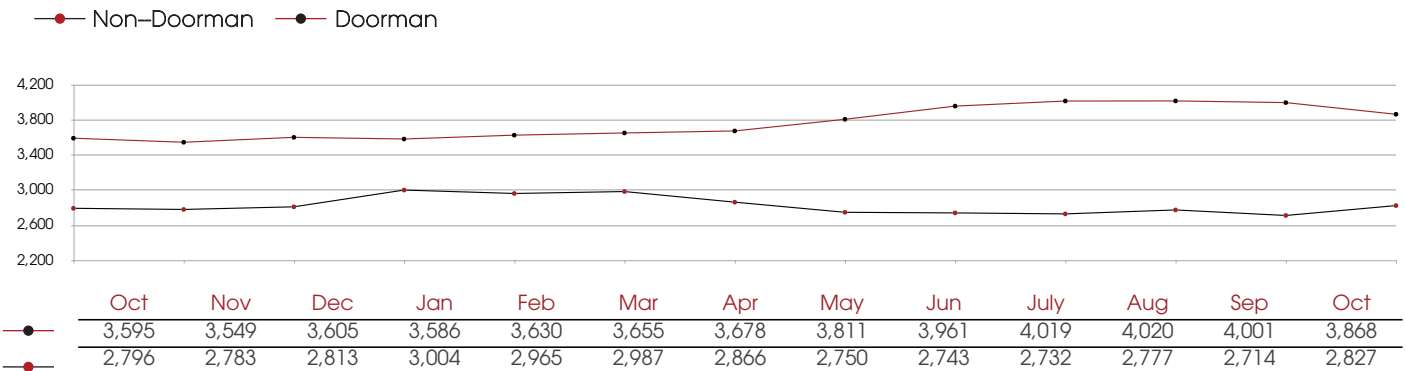
MURRAY HILL

• Overall, the monthly average rent fell by 2.1% while the annual average rent rose by 3.6%.

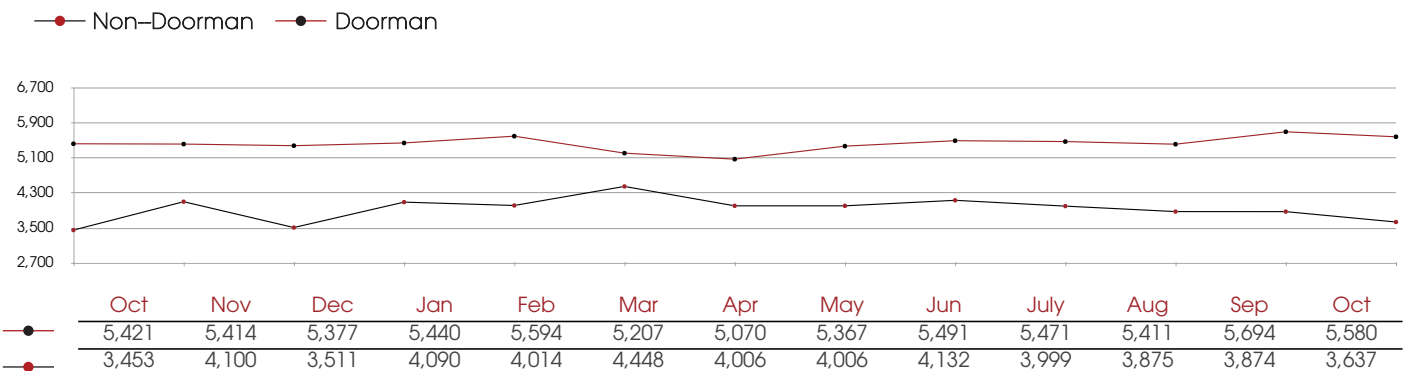
Murray Hill Studio Price Trends Over 13 Months



Murray Hill One-Bedroom Price Trends Over 13 Months



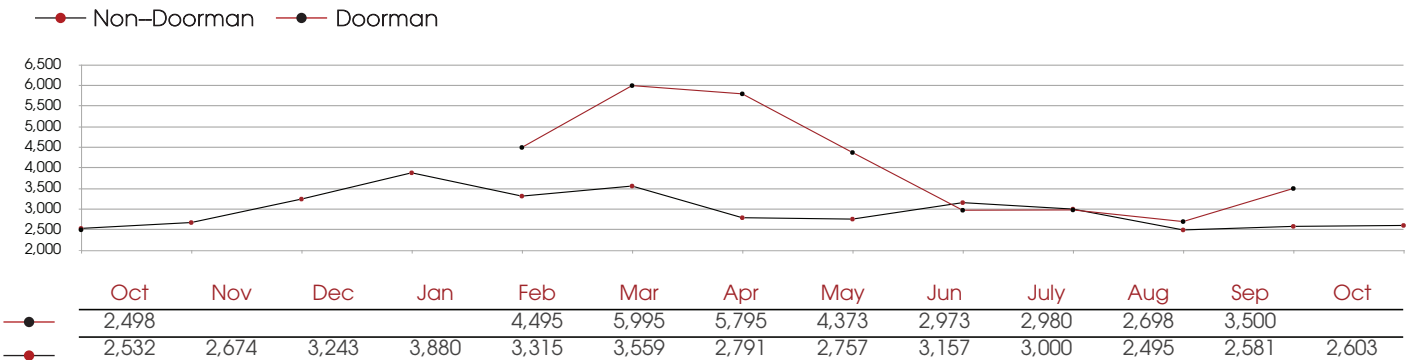
Murray Hill Two-Bedroom Price Trends Over 13 Months



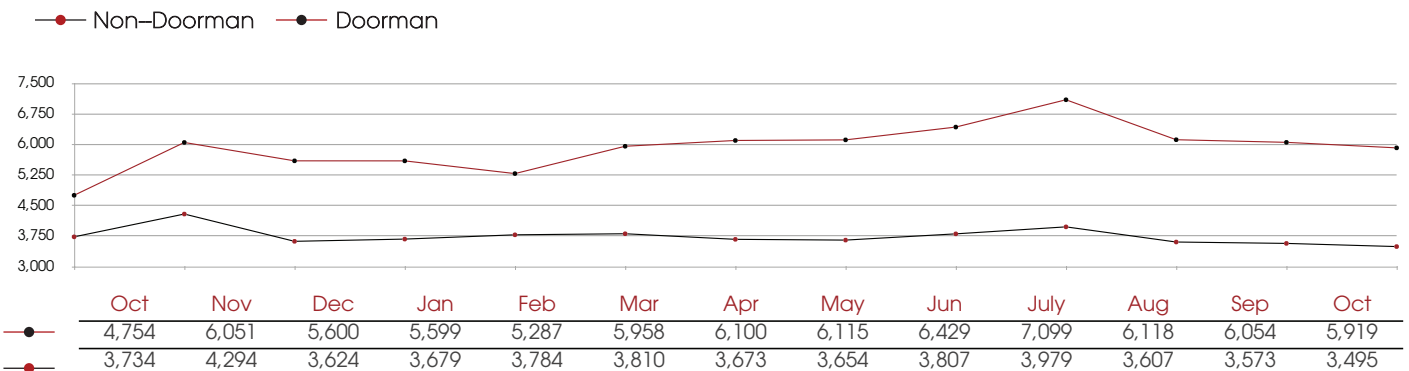
SOHO

- Lack of any rental unit listings in the Doorman Studio sample caused a drastic overall price movement of -13.2% since the previous month.
- Overall, all unit classes' average rent fluctuated around +/- 2.2% and remained relatively stable.

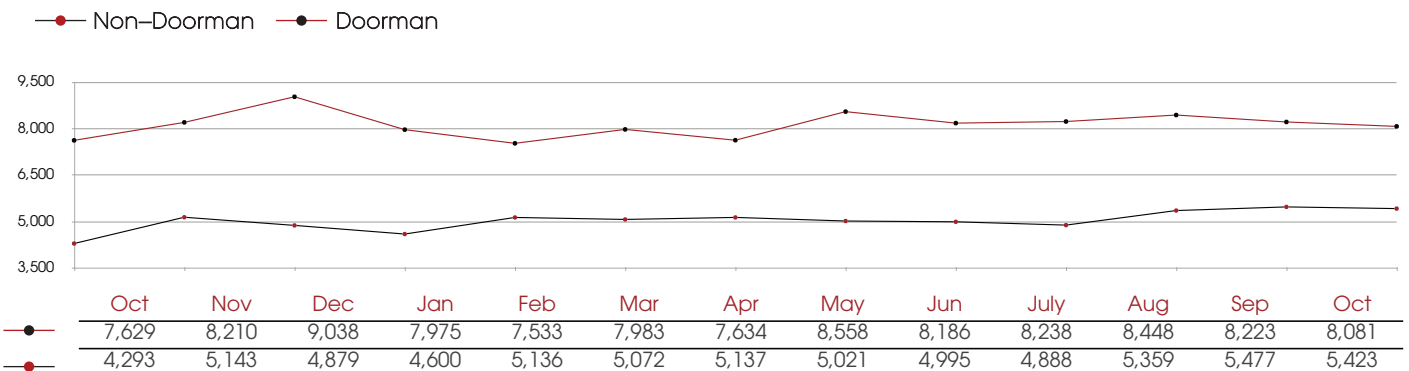
SoHo Studio Price Trends Over 13 Months



SoHo One-Bedroom Price Trends Over 13 Months



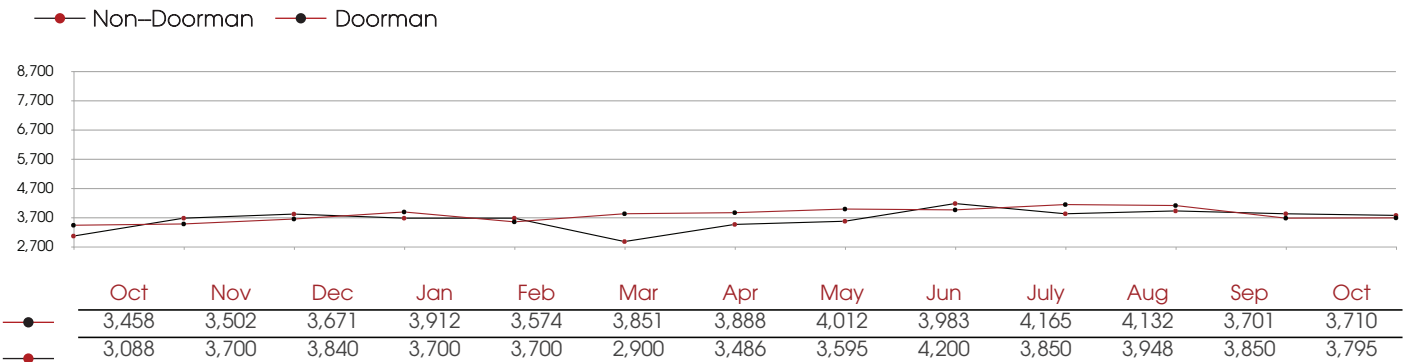
SoHo Two-Bedroom Price Trends Over 13 Months



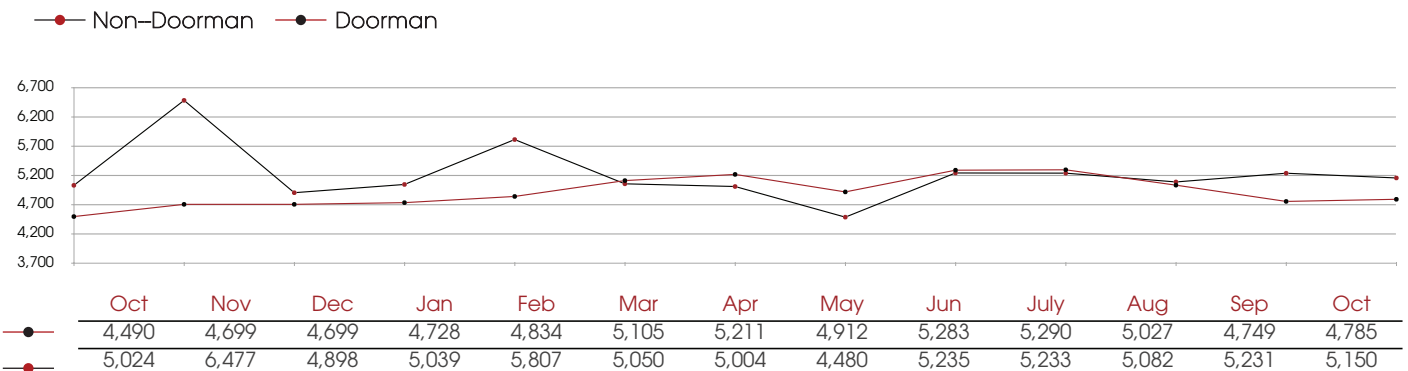
TRIBECA

- Doorman Two Bedroom average rent fell at 3.5% since the previous month.
- Although the monthly average rent of TriBeCa saw a slight dip of 1.1%, the annual average increased by 7.4% since October 2014.
- It should be noted that TriBeCa consistently has small sample sizes with higher priced rental units, which often increases price sensitivity in the market.

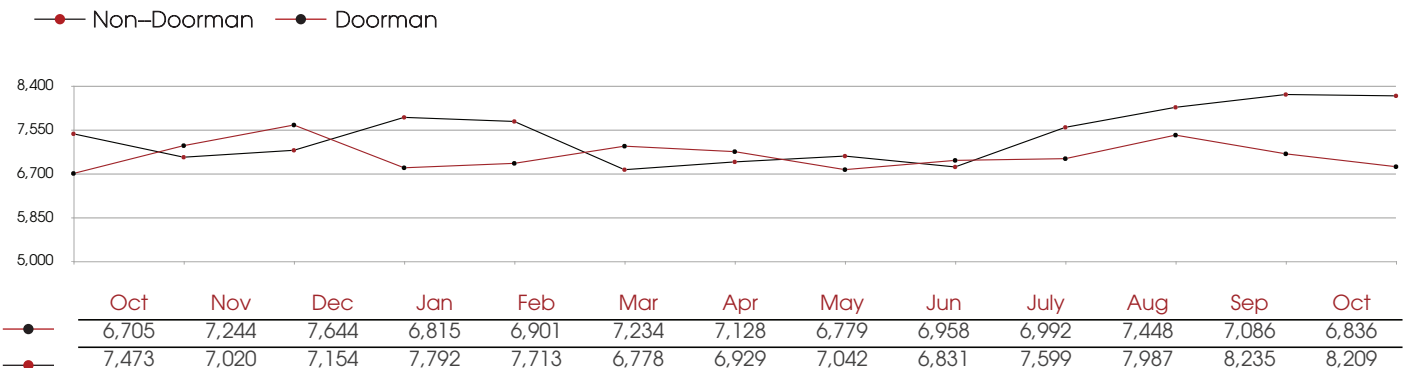
TriBeCa Studio Price Trends Over 13 Months



TriBeCa One-Bedroom Price Trends Over 13 Months



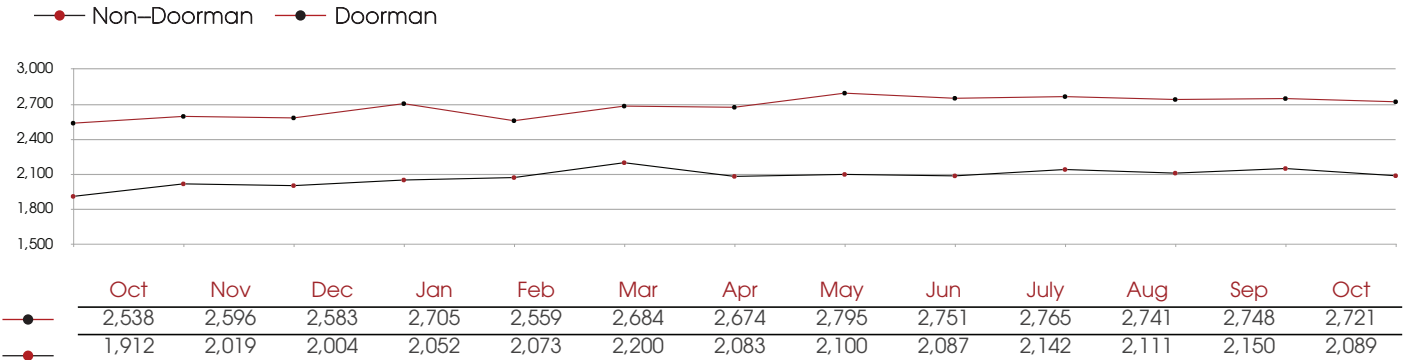
TriBeCa Two-Bedroom Price Trends Over 13 Months



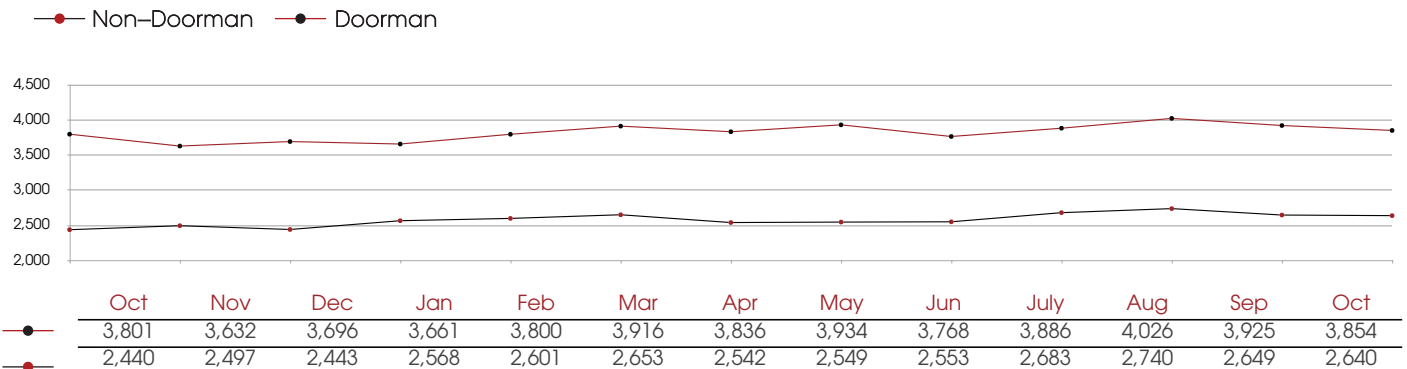
UPPER EAST SIDE

- Overall, the monthly average rent fell by 1.1% since the previous month, due to seasonal changes.
- Conversely, the annual average rent grew by 4.8%, with Non Doorman Studio and Doorman Studio average rent rising substantially by 9.2% and 7.2%, respectively, since October 2014.

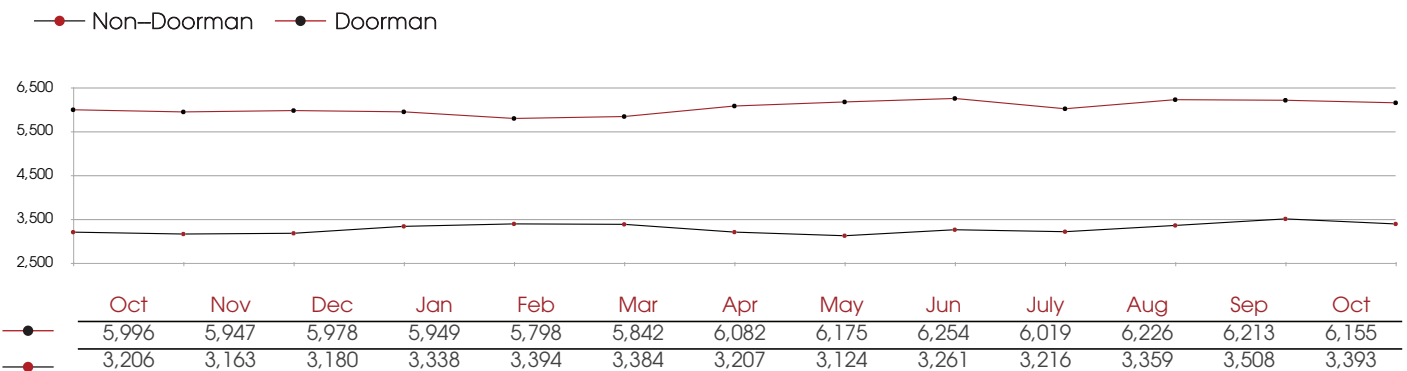
Upper East Side Studio Price Trends Over 13 Months



Upper East Side One-Bedroom Price Trends Over 13 Months



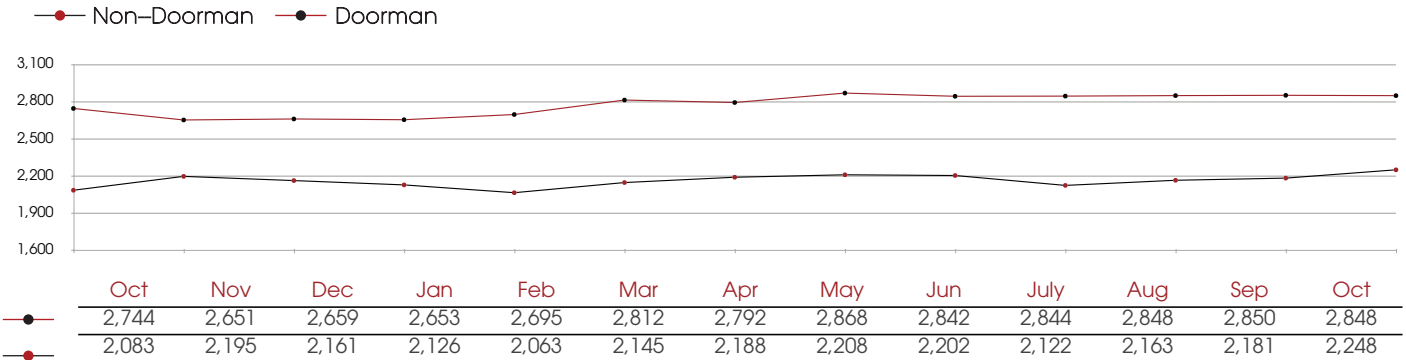
Upper East Side Two-Bedroom Price Trends Over 13 Months



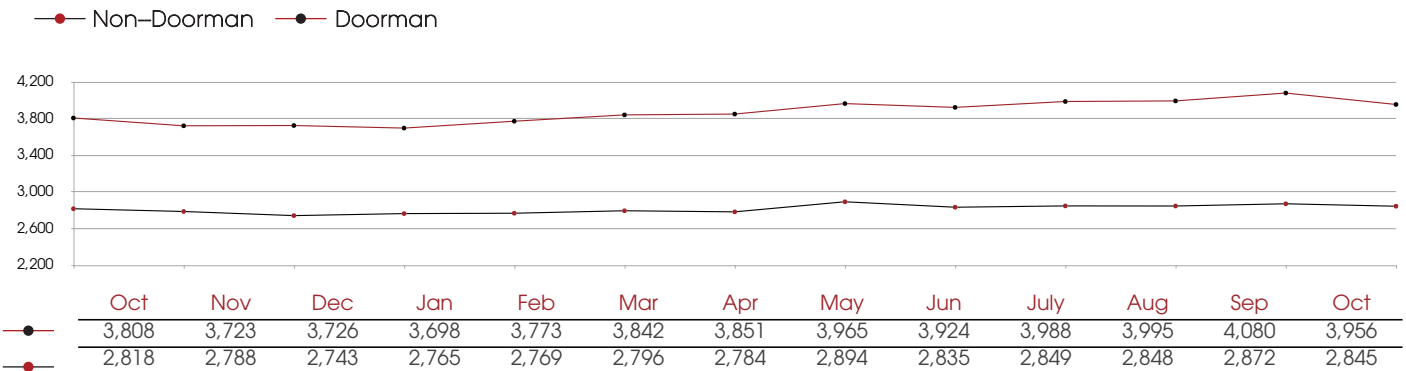
UPPER WEST SIDE

- The monthly average rent remained stable since last month, moving by only -0.2%.
- The annual average grew at a steady rate of 3.0% since October 2014.

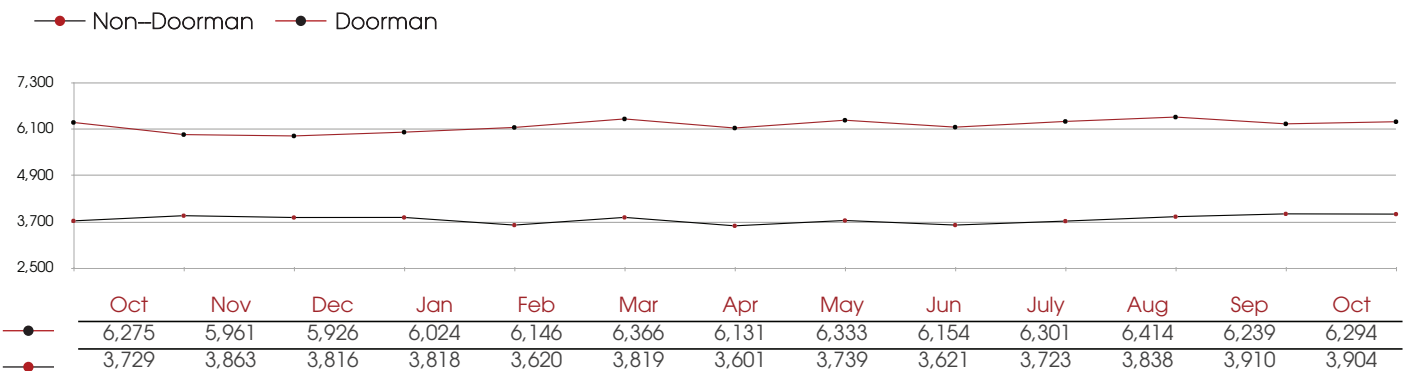
Upper West Side Studio Price Trends Over 13 Months



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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