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INTRODUCTION

Over the last month, average rents in Manhattan decreased by 2.28%, from \$4,035.92 to \$3,943.87.



A QUICK LOOK

During October, overall rental prices corrected slightly, decreasing by only \$92.05, from \$4,035.92 to \$3,943.87. Non-doorman studio rental prices increased by 0.6%, from \$2,512 to \$2,528. Doorman studio rental prices decreased by 2.1% month-over-month, from \$3,185 to \$3,119. Non-doorman one-bedroom rental prices decreased by 3.8%, from \$3,366 to \$3,239. Doorman one-bedroom rental prices decreased by 5.4%, \$4,418 to \$4,181. Non-doorman two-bedroom prices increased by 0.01%, from \$4,203 to \$4,204. Doorman two-bedroom prices decreased by 2.2%, from \$6,281 to \$6,142. During the month of October, non-doorman rental units represented 46.4% of the market, while doorman rental units comprised 53.6% of the market.

Year-over-year, non-doorman studio rental prices decreased by 2.5%. In the same period, doorman studio rental prices decreased by 2.9%. Non-doorman one-bedroom rental prices experienced a 0.58% year-over-year decrease, meanwhile doorman one-bedroom rental prices fell by 2.5% year-over-year. Non-doorman two-bedroom rental prices experienced a 1.1% drop year-over-year, doorman two-bedroom rental prices fell by 0.4% in the same span.

Overall, rental prices in Manhattan decreased by 1.40% year-over-year. Some extreme price changes occurred in traditional low-inventory markets. For example, non-doorman studio prices in FiDi fell by 23.1% year-over-year. However, because doorman units comprised nearly 94% of FiDi's rental market over the past year, price swings in non-doorman units are negligible.

Over the past twelve months, Harlem has emerged as one of the more promising rental sub-markets in Manhattan. Year-over-year, overall rental prices in Harlem experienced a gain of 4.86%. This gain can be, in part, explained by the addition of rental units from numerous new developments in the area.

As we continue to make it through the fourth quarter, a traditionally slow period for the NYC rental market, rental prices can be expected to experience more corrections.

A QUICK LOOK

Notable Trends: Manhattan Highs and Lows (Average Prices)

Type	Most Expensive	Least Expensive
Non-Doorman Studios	TriBeCa \$4,195	Harlem \$1,952
Non-Doorman One Bedrooms	TriBeCa \$5,923	Harlem \$2,283
Non-Doorman Two Bedrooms	TriBeCa \$6,567	Harlem \$2,860
Type	Most Expensive	Least Expensive
Doorman Studios	SoHo \$4,573	Midtown East \$2,505
Doorman One Bedrooms	SoHo \$5,650	Harlem \$3,170
Doorman Two Bedrooms	SoHo \$8,532	Harlem \$4,613

Where Prices Decreased (monthly)

- ↓ **Battery Park City**
 Doorman Studios -7.0%
 Doorman One-Bedroom -0.4%
- ↓ **Chelsea**
 Non-Doorman One-Bedroom -3.1%
 Non-Doorman Two-Bedroom -9.3%
 Doorman Studios -6.7%
 Doorman One-Bedroom -6.6%
 Doorman Two-Bedroom -0.8%
- ↓ **East Village**
 Non-Doorman Studios -5.9%
 Doorman One-Bedroom -6.5%
 Doorman Two-Bedroom -7.1%
- ↓ **Financial District**
 Non-Doorman Two-Bedroom -7.7%
 Doorman Studios -4.2%
 Doorman Two-Bedroom -7.4%
- ↓ **Gramercy**
 Non-Doorman Studios -1.3%
 Non-Doorman One-Bedroom -2.2%
 Doorman Studios -3.8%
 Doorman One-Bedroom -2.7%
 Doorman Two-Bedroom -3.9%
- ↓ **Greenwich Village**
 Non-Doorman One-Bedroom -6.5%
 Doorman One-Bedroom -4.3%
- ↓ **Harlem**
 Non-Doorman Studios -2.2%
 Non-Doorman One-Bedroom -1.6%
 Doorman Studios -6.2%
 Doorman One-Bedroom -5.2%
 Doorman Two-Bedroom -1.6%
- ↓ **Lower East Side**
 Non-Doorman One-Bedroom -5.5%
 Non-Doorman Two-Bedroom -5.2%
 Doorman Studios -3.1%
- ↓ **Midtown East**
 Non-Doorman Studios -3.0%
 Non-Doorman One-Bedroom -5.0%
 Doorman Two-Bedroom -0.2%
- ↓ **Midtown West**
 Non-Doorman Studios -7.2%
 Non-Doorman One-Bedroom -3.4%
 Doorman Studios -0.8%
 Doorman One-Bedroom -1.2%
 Doorman Two-Bedroom -3.7%
- ↓ **Murray Hill**
 Non-Doorman Two-Bedroom -4.8%
 Doorman Two-Bedroom -0.5%
- ↓ **SoHo**
 Non-Doorman Studios -6.5%
 Non-Doorman One-Bedroom -3.9%
 Doorman Studios -8.0%
 Doorman One-Bedroom -29.4%
 Doorman Two-Bedroom -9.8%
- ↓ **Tribeca**
 Non-Doorman Studios -1.0%
 Non-Doorman One-Bedroom -13.5%
 Non-Doorman Two-Bedroom -1.7%
 Doorman Studios -6.8%
 Doorman One-Bedroom -5.3%
 Doorman Two-Bedroom -4.9%
- ↓ **Upper East Side**
 Non-Doorman Studios -0.9%
 Doorman Studios -1.9%
- ↓ **Upper West Side**
 Non-Doorman Studios -0.6%
 Non-Doorman One-Bedroom -2.8%
 Non-Doorman Two-Bedroom -1.7%
 Doorman One-Bedroom -0.6%
 Doorman Two-Bedroom -1.5%

A QUICK LOOK

Where Prices Increased (monthly)

- ↑ **Battery Park City**
Doorman Two-Bedroom 2.0%
- ↑ **Chelsea**
Non-Doorman Studios 0.2%
- ↑ **East Village**
Non-Doorman One-Bedroom 1.1%
Non-Doorman Two-Bedroom 3.7%
Doorman Studios 0.1%
- ↑ **Financial District**
Non-Doorman Studios 29.9%
Non-Doorman One-Bedroom 2.1%
Doorman One-Bedroom 0.1%
- ↑ **Gramercy**
Non-Doorman Two-Bedroom 8.7%
- ↑ **Greenwich Village**
Non-Doorman Studios 2.5%
Non-Doorman Two-Bedroom 4.8%
Doorman Studios 1.8%
Doorman Two-Bedroom 5.4%
- ↑ **Harlem**
Non-Doorman Two-Bedroom 1.5%
- ↑ **Lower East Side**
Non-Doorman Studios 6.5%
Doorman One-Bedroom 1.6%
Doorman Two-Bedroom 3.3%
- ↑ **Midtown East**
Non-Doorman Two-Bedroom 1.3%
Doorman Studios 2.6%
Doorman One-Bedroom 0.9%
- ↑ **Midtown West**
Non-Doorman Two-Bedroom 0.2%
- ↑ **Murray Hill**
Non-Doorman Studios 2.3%
Non-Doorman One-Bedroom 3.7%
Doorman Studios 0.7%
Doorman One-Bedroom 2.2%
- ↑ **SoHo**
Non-Doorman Two-Bedroom 5.8%
- ↑ **Upper East Side**
Non-Doorman One-Bedroom 0.6%
Non-Doorman Two-Bedroom 2.3%
Doorman One-Bedroom 1.8%
Doorman Two-Bedroom 0.5%
- ↑ **Upper West Side**
Doorman Studios 1.9%

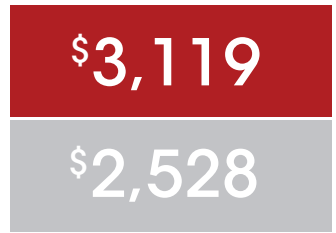
A QUICK LOOK STUDIOS

■ Doorman ■ Non-Doorman

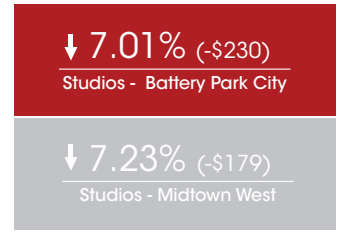
Average Unit Prices By Neighborhood



Average Price Manhattan Studios



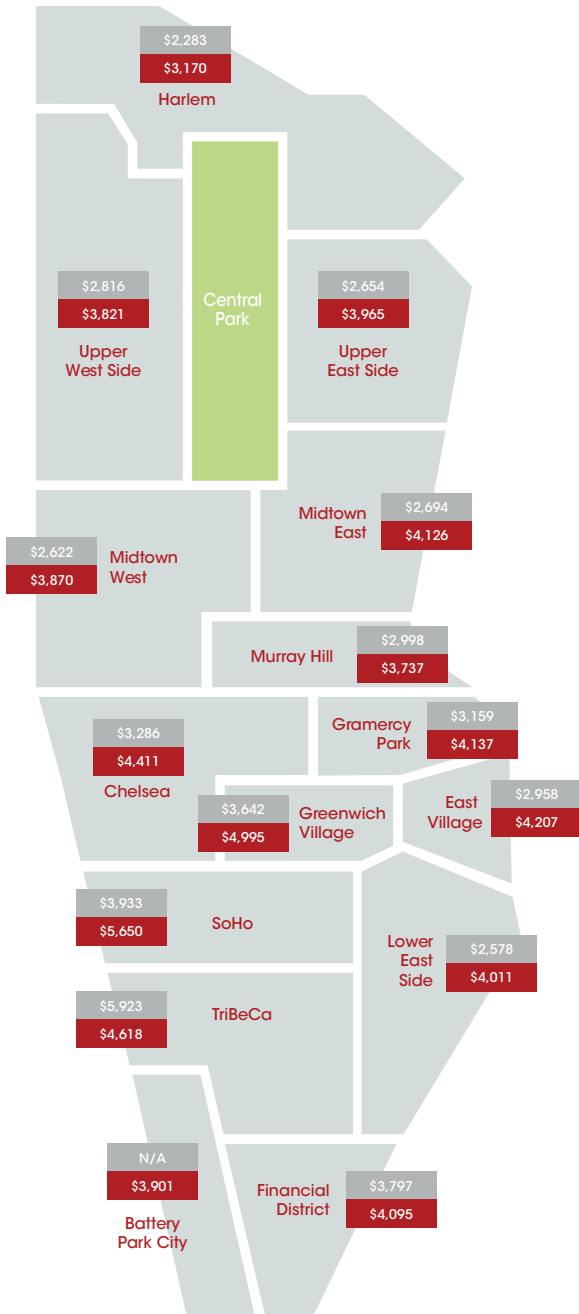
Greatest Changes Since September



A QUICK LOOK 1BEDS

■ Doorman ■ Non-Doorman

Average Unit Prices By Neighborhood



Average Price Manhattan 1 Beds



Greatest Changes Since September



A QUICK LOOK 2 BEDS

■ Doorman ■ Non-Doorman

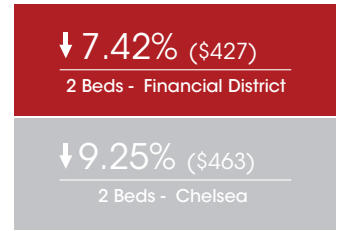
Average Unit Prices By Neighborhood



Average Price Manhattan 2 Beds

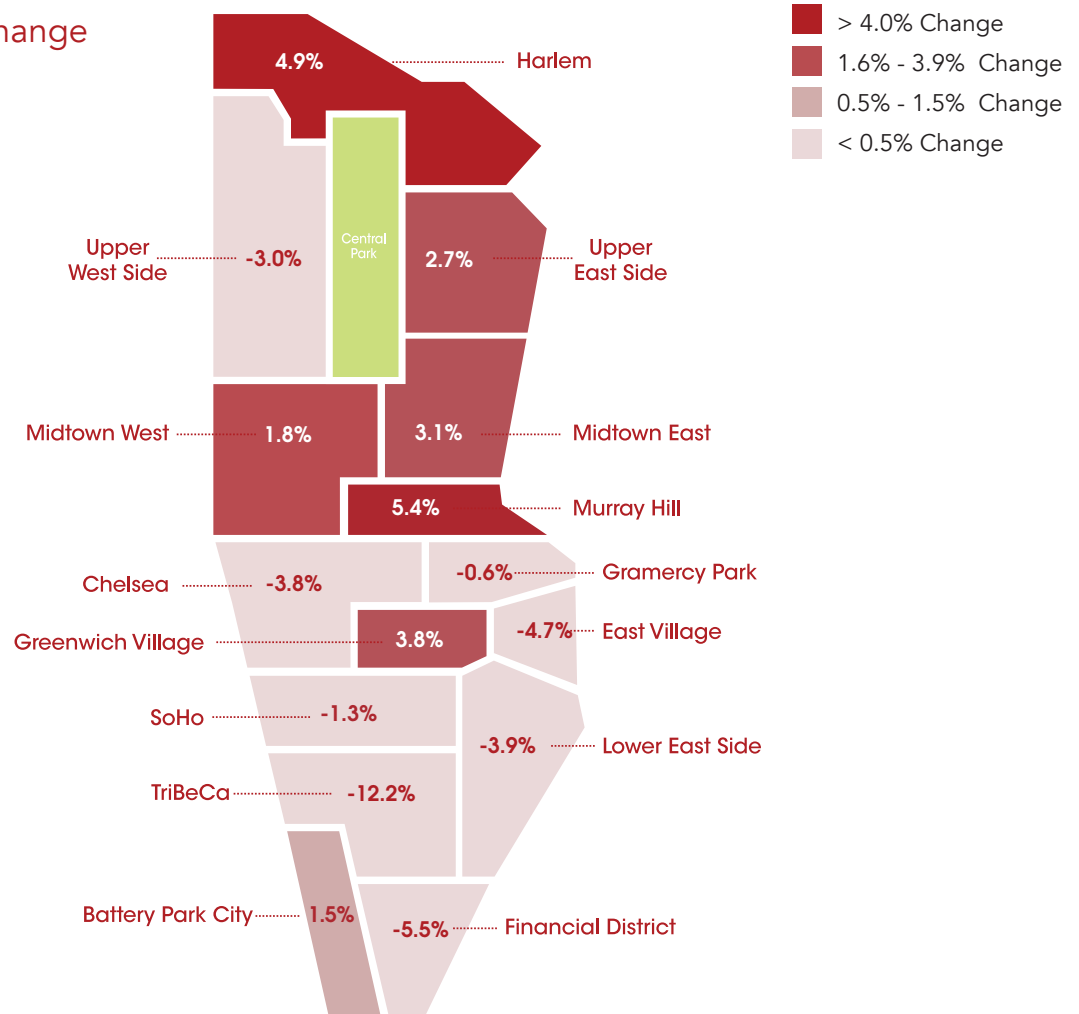


Greatest Changes Since September



A QUICK LOOK

Year Over Year Price Change By Neighborhood

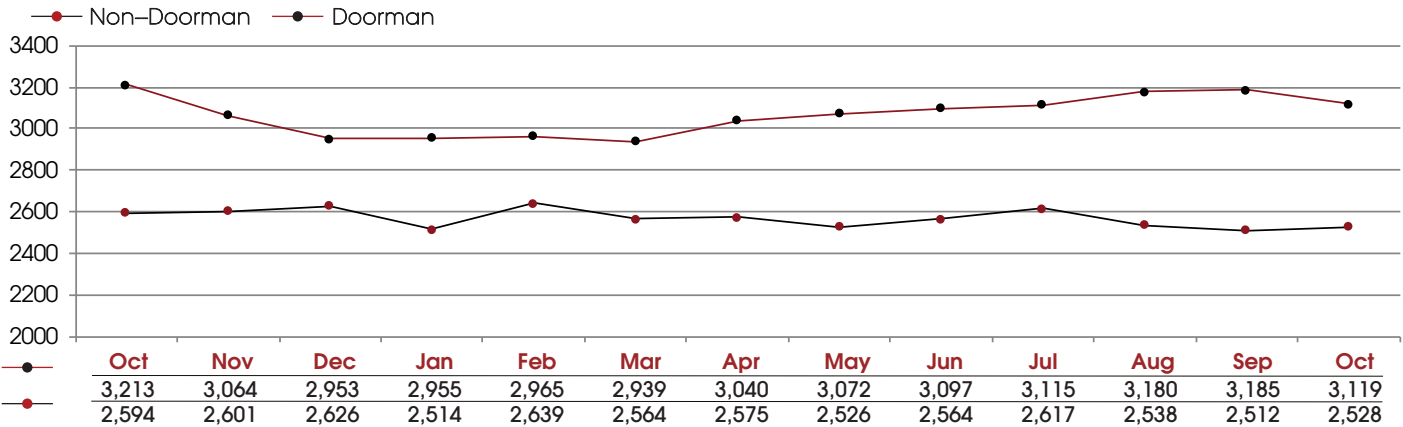


Year Over Year Price Change Manhattan Rents: October 2016 vs. October 2017

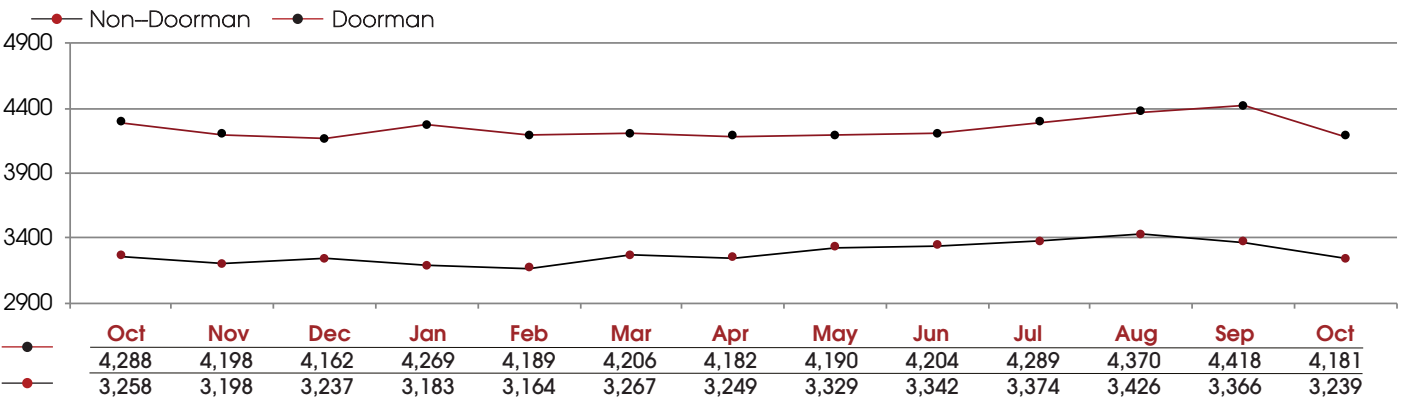
Type	October 2016	October 2017	Change
Non-Doorman Studios	\$2,594	\$2,528	↓ 2.5%
Non-Doorman One Bedrooms	\$3,258	\$3,239	↓ 0.6%
Non-Doorman Two Bedrooms	\$4,250	\$4,204	↓ 1.1%
Type	October 2016	October 2017	Change
Doorman Studios	\$3,213	\$3,119	↓ 2.9%
Doorman One Bedrooms	\$4,288	\$4,181	↓ 2.5%
Doorman Two Bedrooms	\$6,169	\$6,142	↓ 0.4%

MANHATTAN PRICE TRENDS

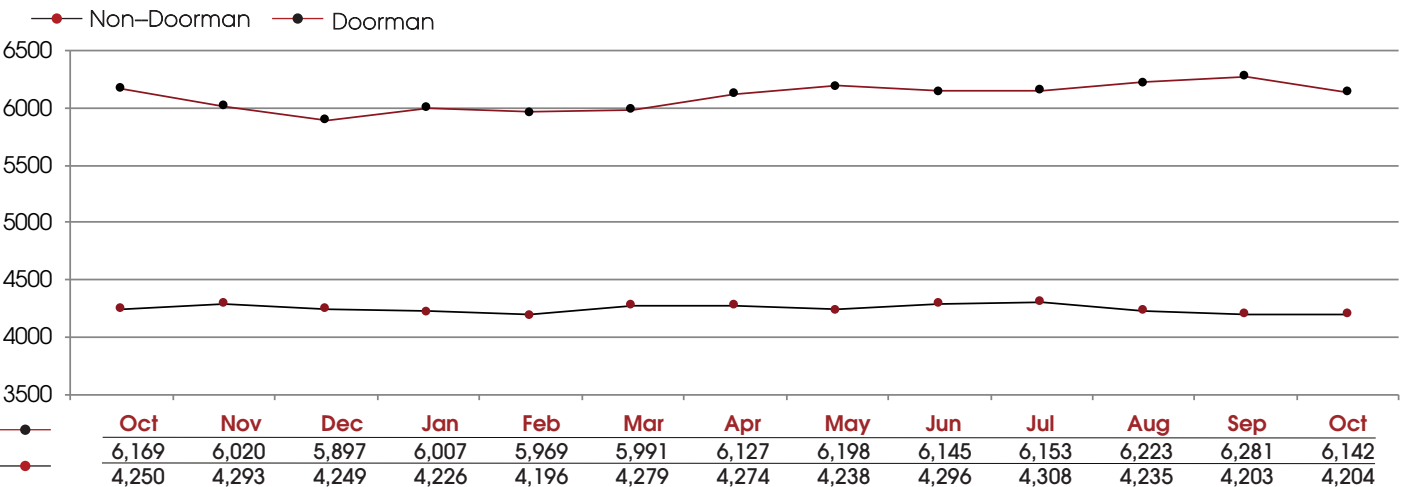
Manhattan Studio Price Trends Over 13 Months



Manhattan One-Bedroom Price Trends Over 13 Months



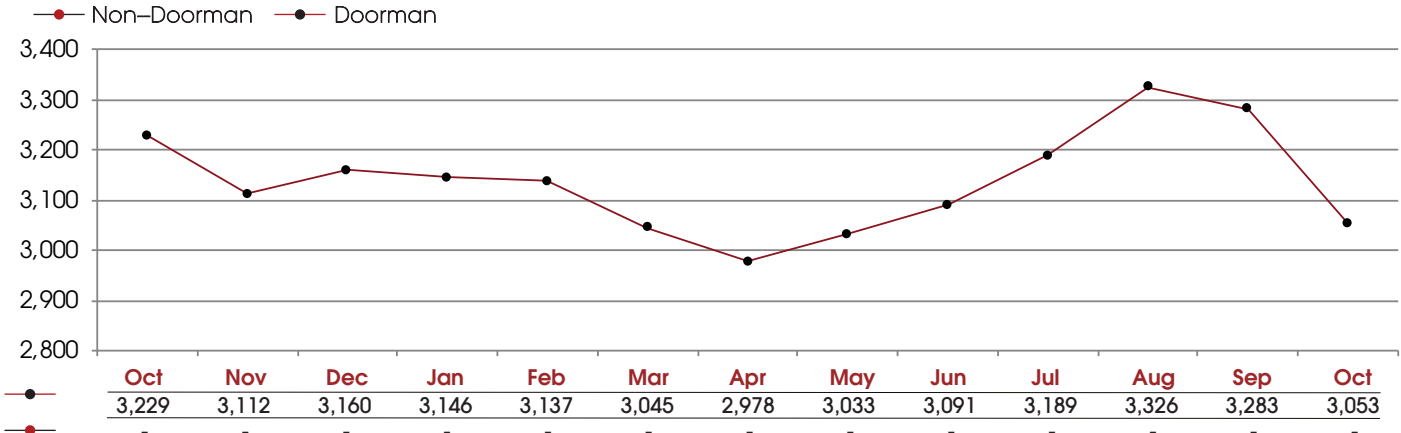
Manhattan Two-Bedroom Price Trends Over 13 Months



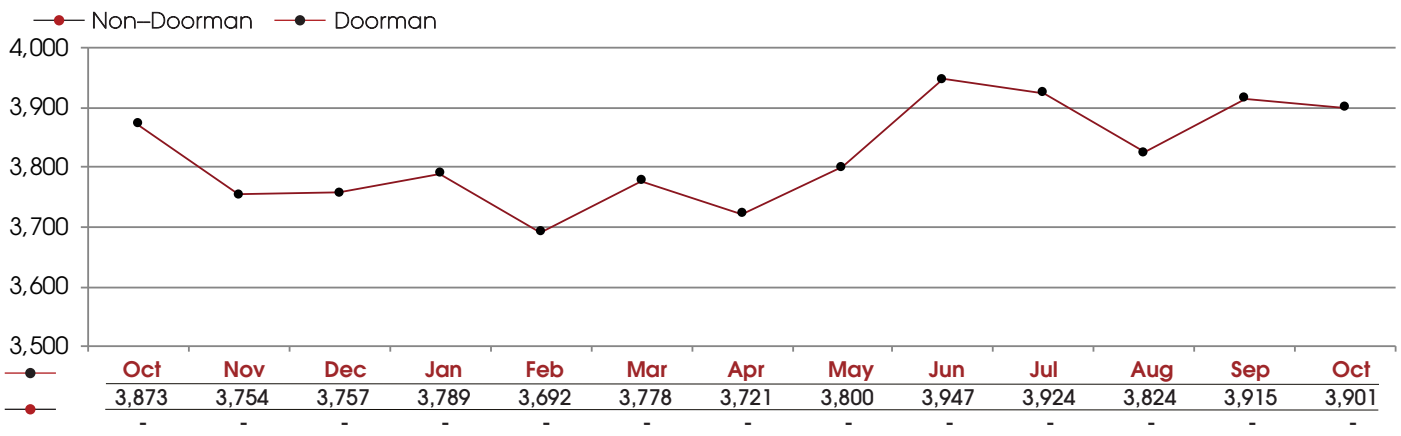
BATTERY PARK CITY

• October was another stable month for rental prices in Battery Park City. Overall, rental prices in Battery Park City fell by just 0.8%.

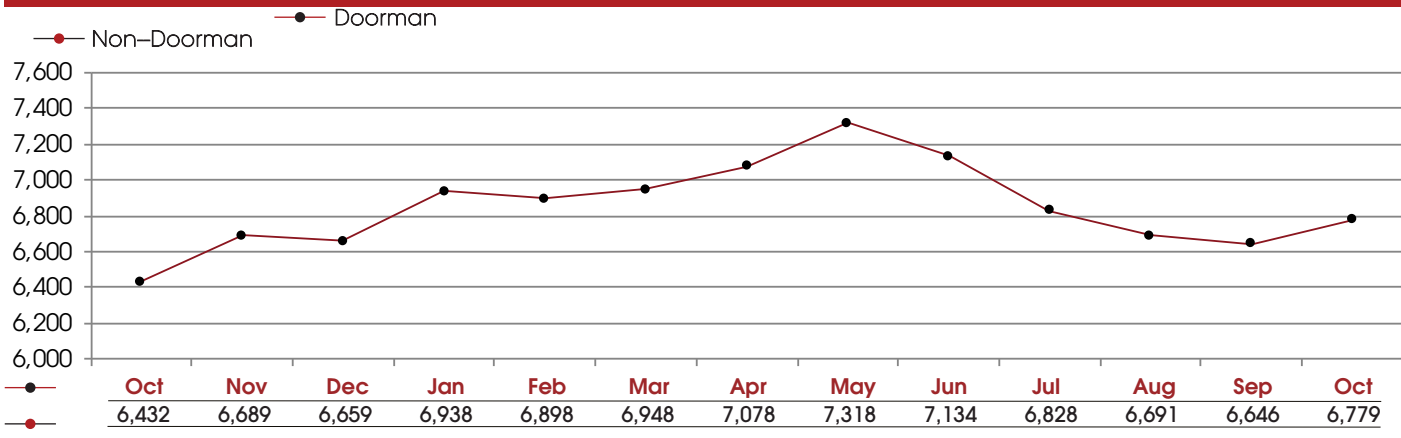
Battery Park City Studio Price Trends Over 13 Months



Battery Park City One-Bedroom Price Trends Over 13 Months



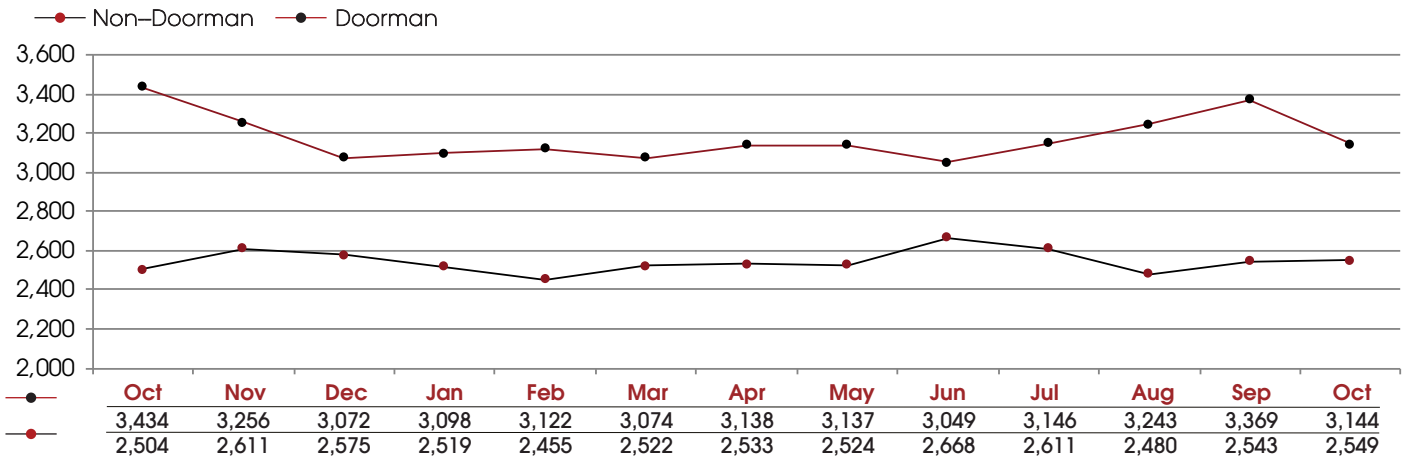
Battery Park City Two-Bedroom Price Trends Over 13 Months



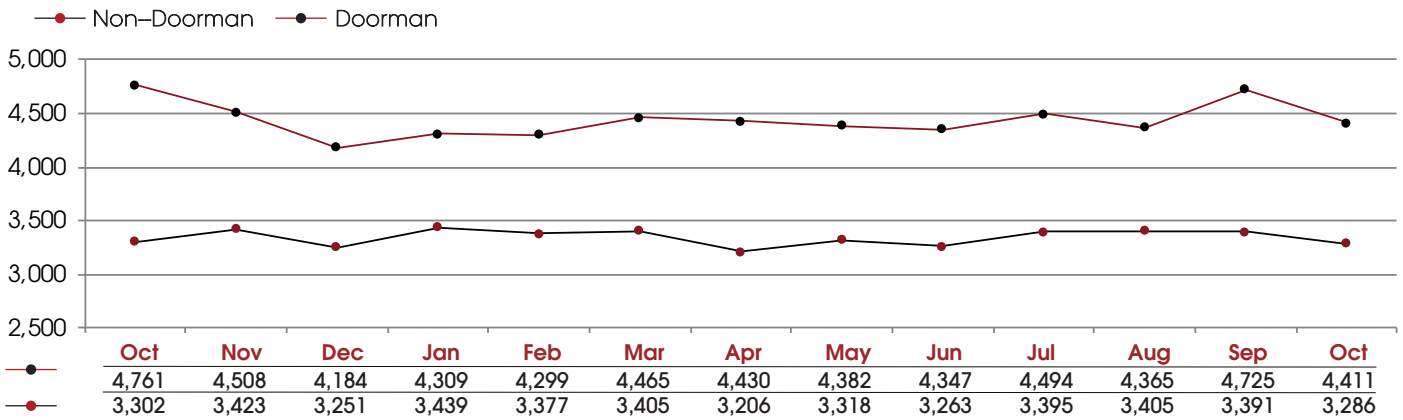
CHELSEA

- Adjusting for a number of high-priced units that came to market in September, overall non-doorman rental prices in Chelsea fell by 5.14% during October.
- Adhering to seasonality, doorman unit rental prices fell by 4.04%.

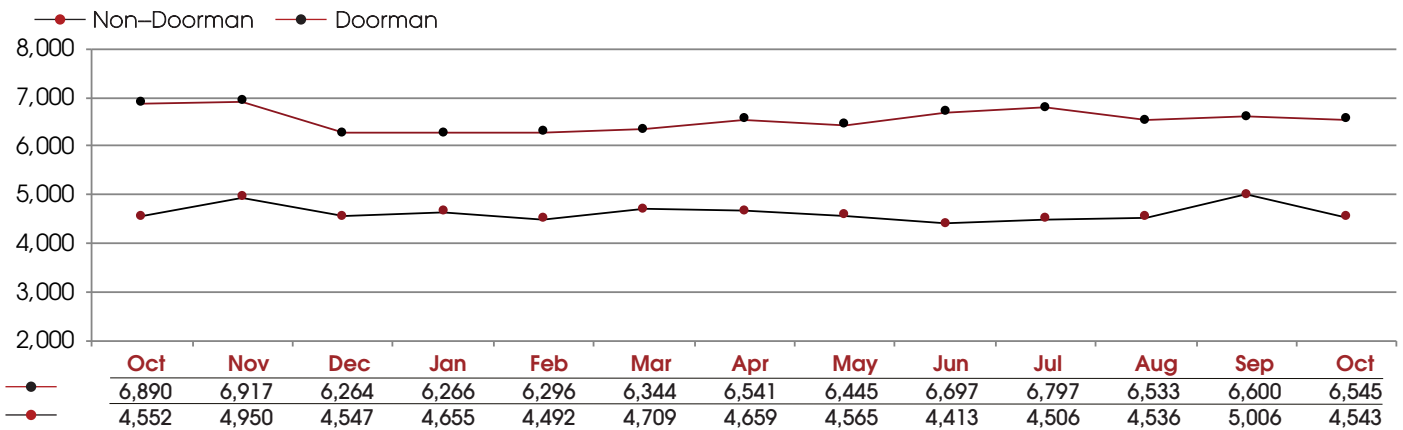
Chelsea Studio Price Trends Over 13 Months



Chelsea One-Bedroom Price Trends Over 13 Months



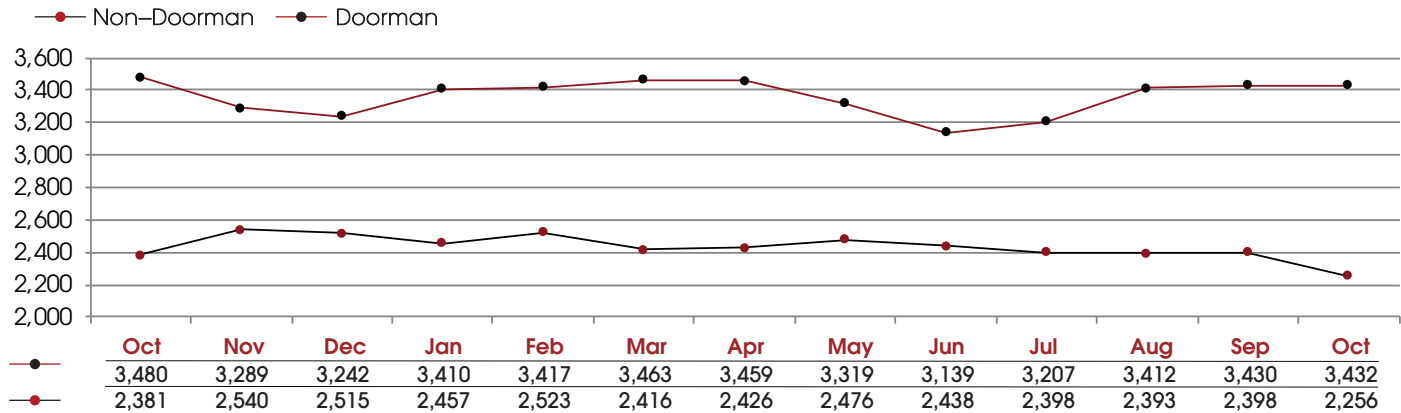
Chelsea Two-Bedroom Price Trends Over 13 Months



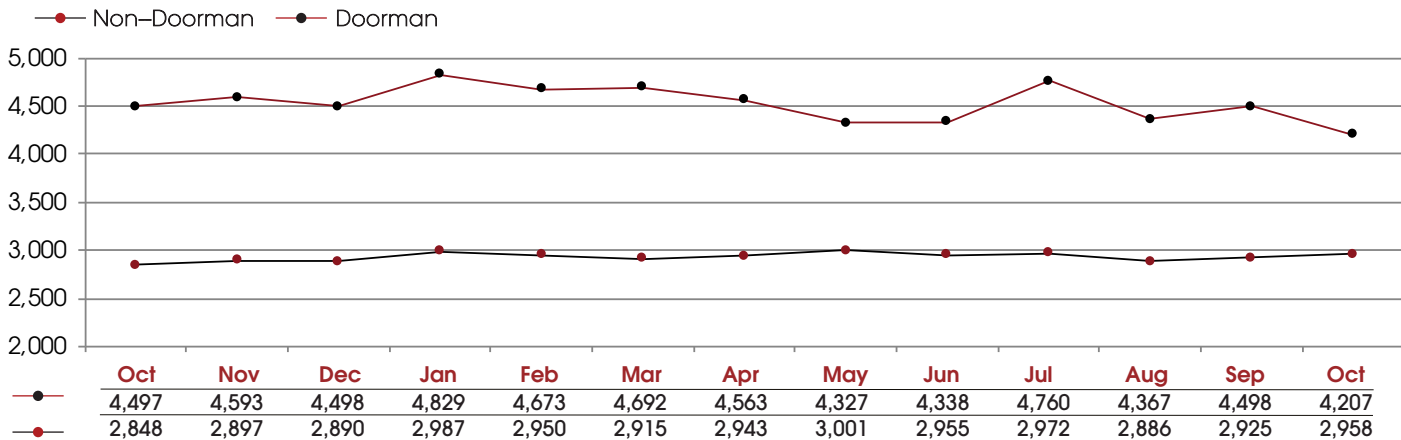
EAST VILLAGE

- After experiencing a correction in September, overall non-doorman unit rental prices grew by just 0.25% during October.
- Over the month of October, doorman unit rental prices in the East Village fell by 5.15%, signaling a seasonal correction.

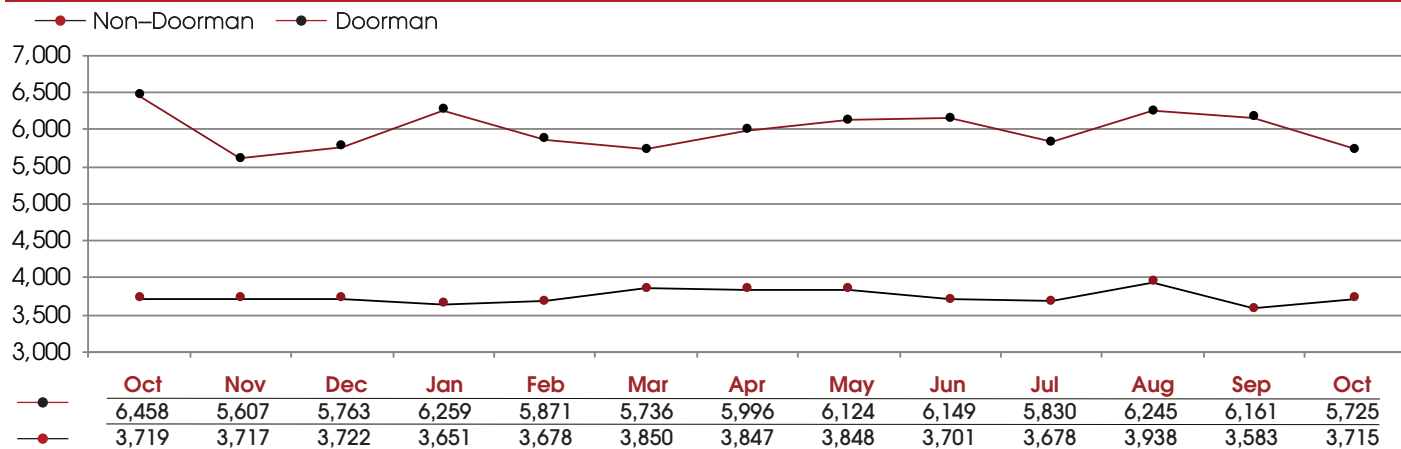
East Village Studio Price Trends Over 13 Months



East Village One-Bedroom Price Trends Over 13 Months



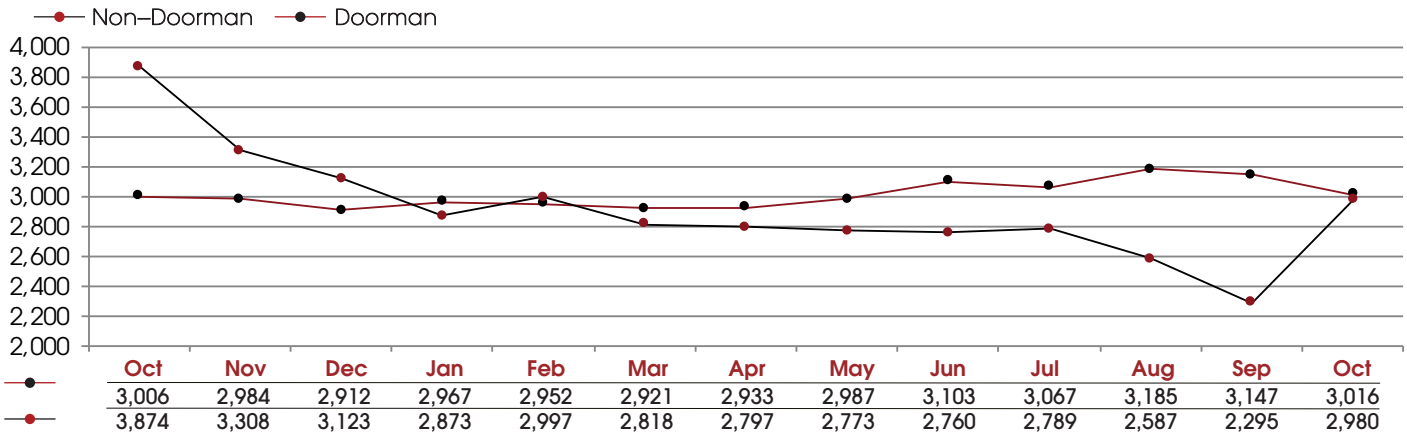
East Village Two-Bedroom Price Trends Over 13 Months



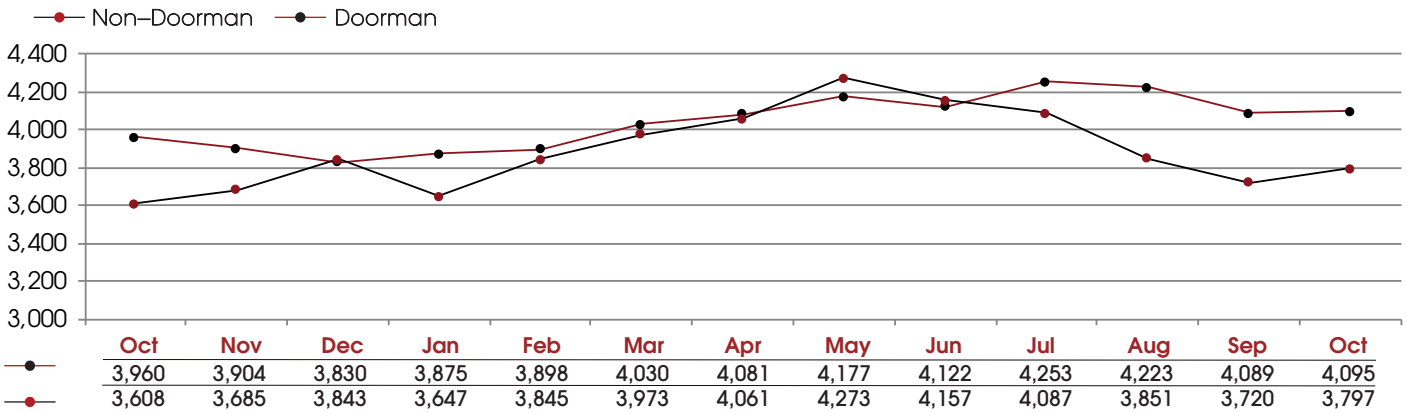
FINANCIAL DISTRICT

- During October, overall non-doorman rental unit prices in FiDi grew by 3.36%. Much of this growth occurred within the studio non-doorman rental unit submarket, which saw prices soar by 29.86%. This impressive growth, however, is mostly attributable to the low inventory and extremely price sensitive nature of the non-doorman unit submarket in FiDi.
- Doorman rental units in FiDi saw prices slide by 4.26% during October, which is in line with typical seasonality in mature rental markets.

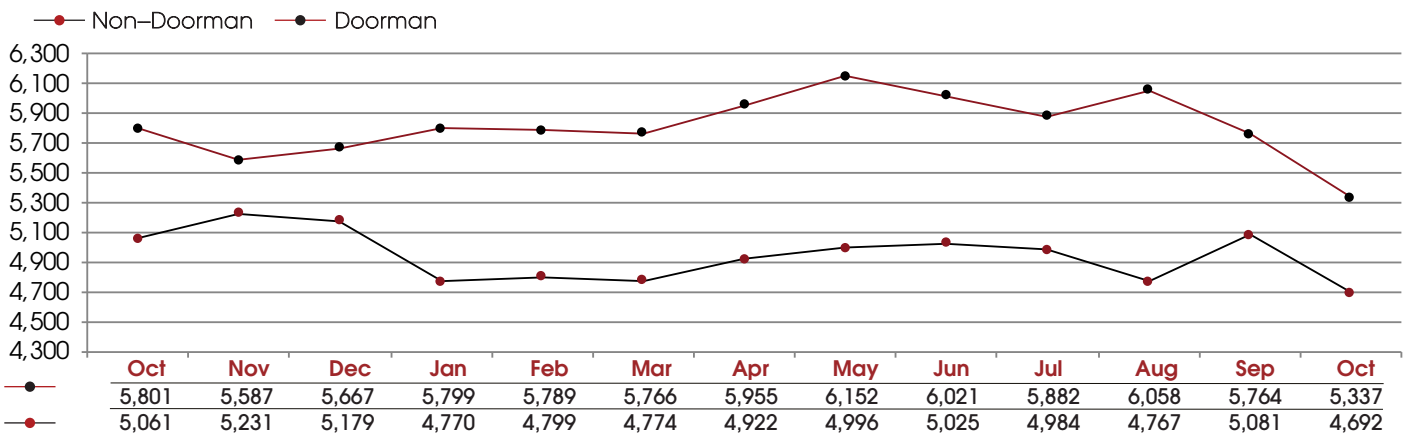
Financial District Studio Price Trends Over 13 Months



Financial District One-Bedroom Price Trends Over 13 Months



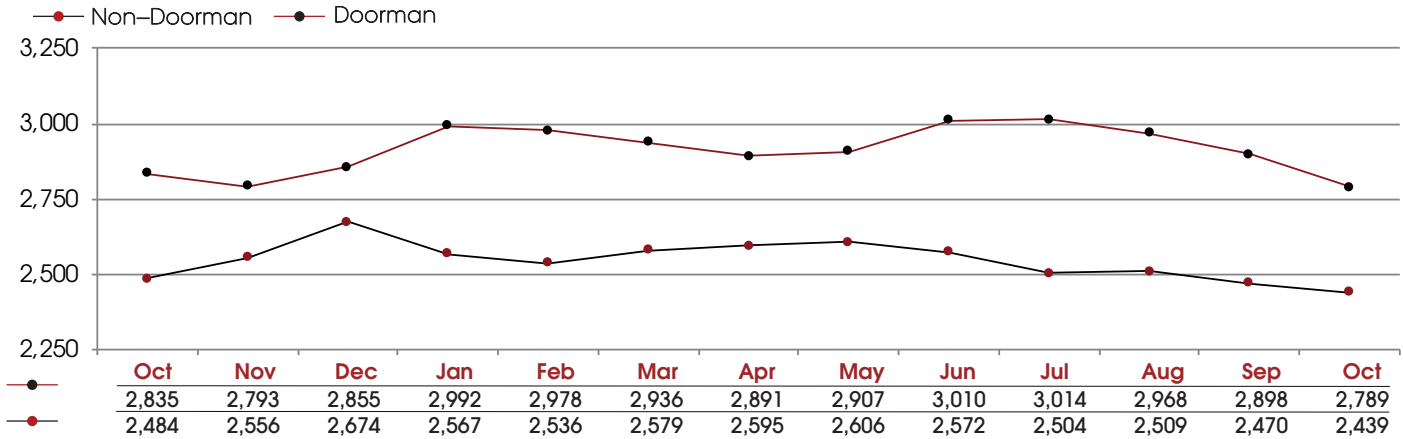
Financial District Two-Bedroom Price Trends Over 13 Months



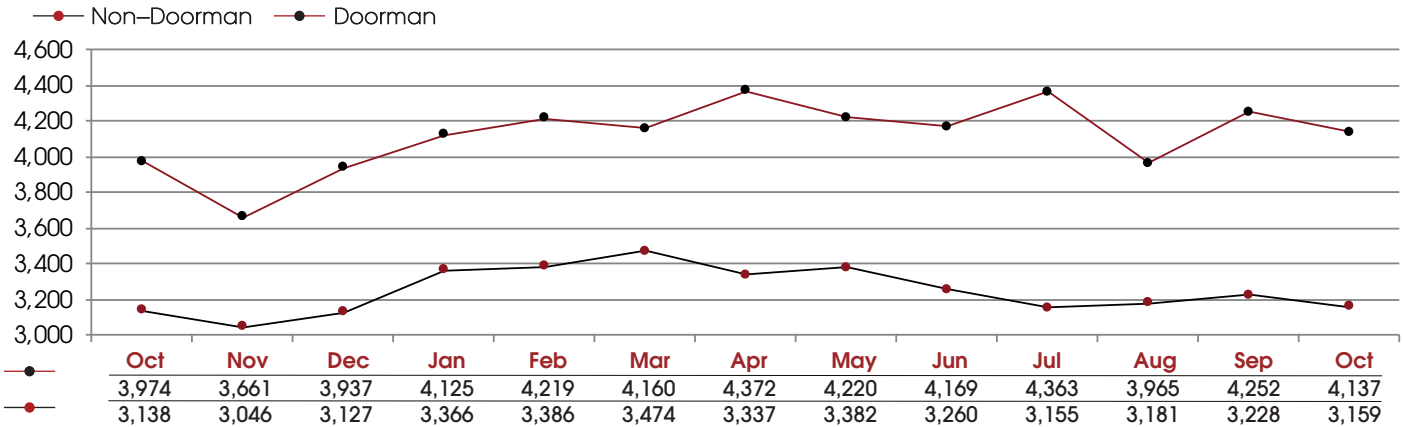
GRAMERCY PARK

- After experiencing a slight drop in September, non-doorman rental unit prices in Gramercy saw prices rise by 2.24%. The majority of this growth occurred within the two-bedroom doorman rental unit submarket, where prices grew by 8.68%.
- Adhering to seasonality trends, doorman rental unit prices fell by 3.48% during October.

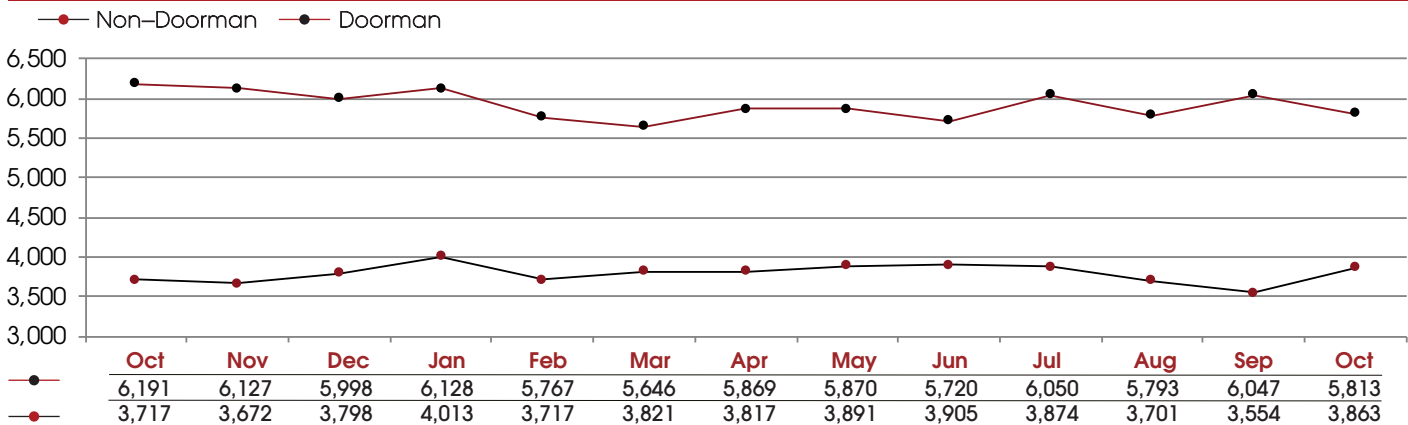
Gramercy Park Studio Price Trends Over 13 Months



Gramercy Park One-Bedroom Price Trends Over 13 Months



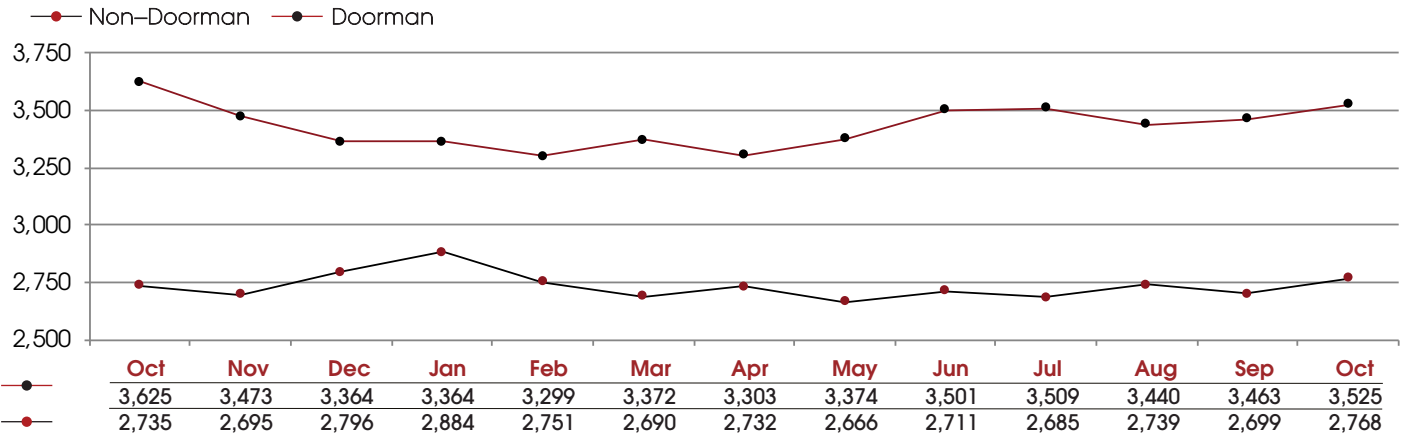
Gramercy Park Two-Bedroom Price Trends Over 13 Months



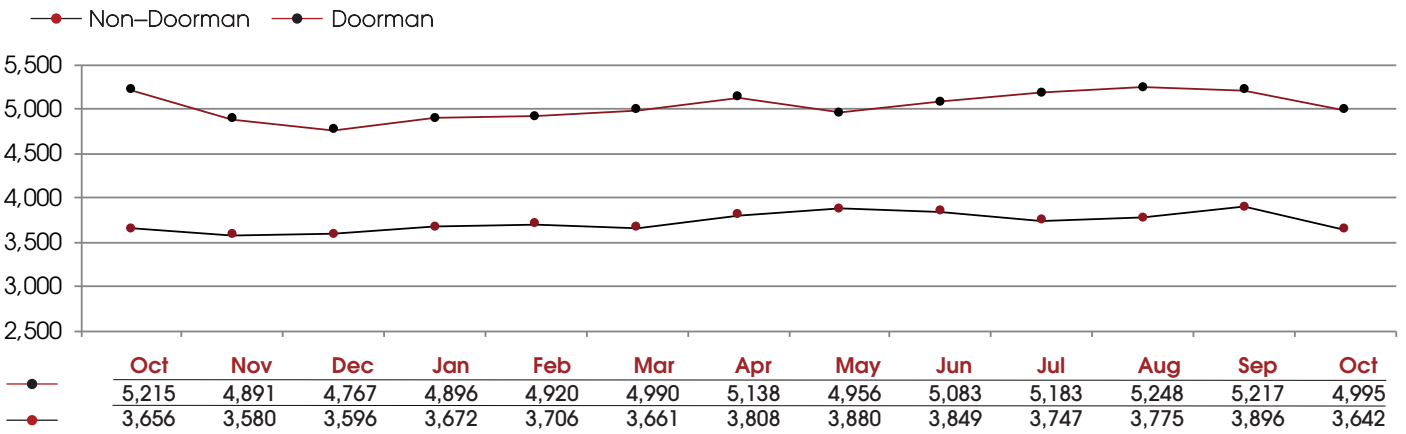
GREENWICH VILLAGE

• October was a stable month for non-doorman and doorman rental unit prices in Greenwich Village, which saw gains of 0.39% and 1.45%, respectively.

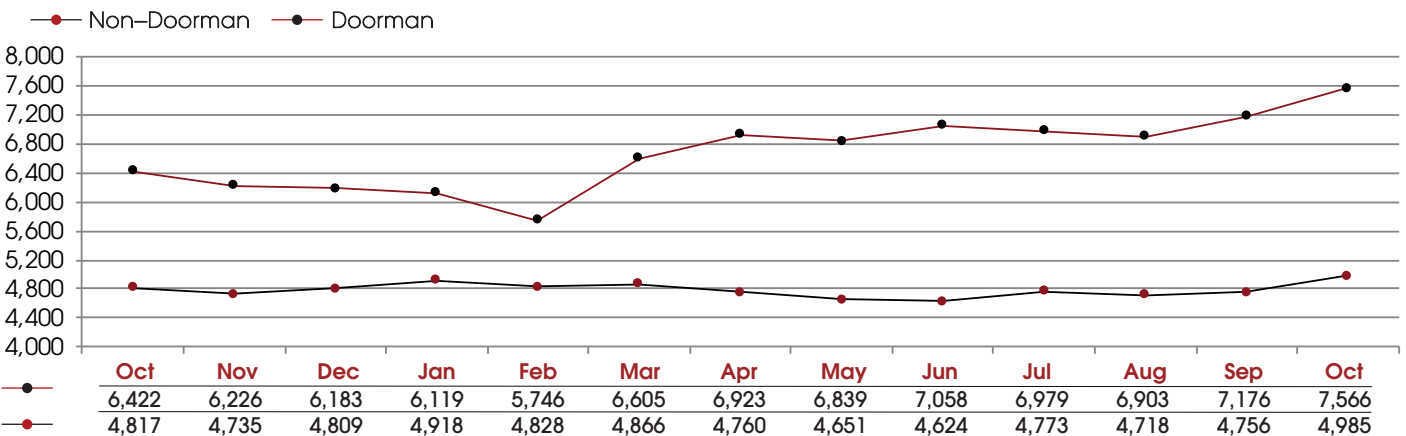
Greenwich Village Studio Price Trends Over 13 Months



Greenwich Village One-Bedroom Price Trends Over 13 Months



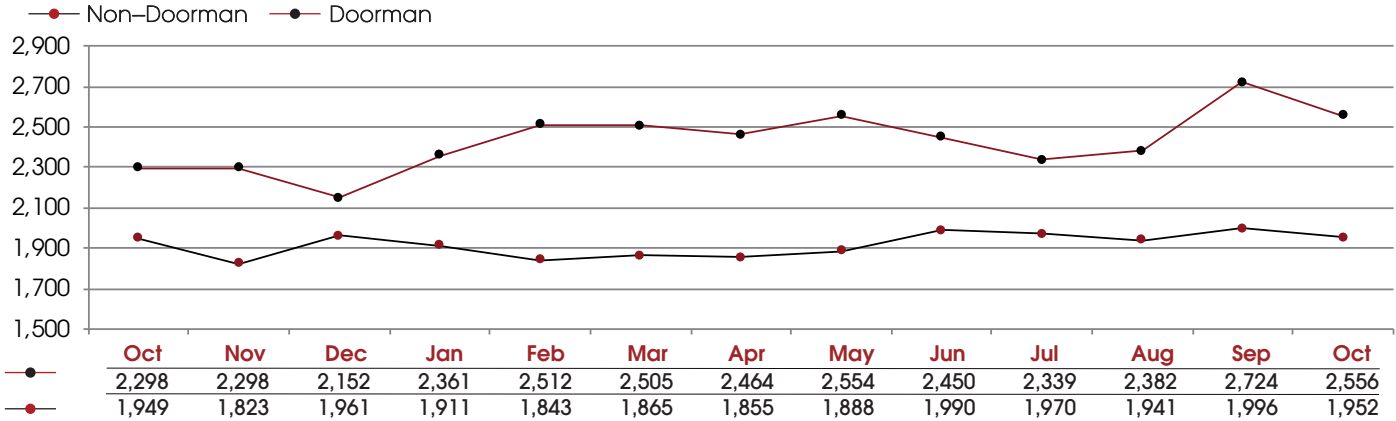
Greenwich Village Two-Bedroom Price Trends Over 13 Months



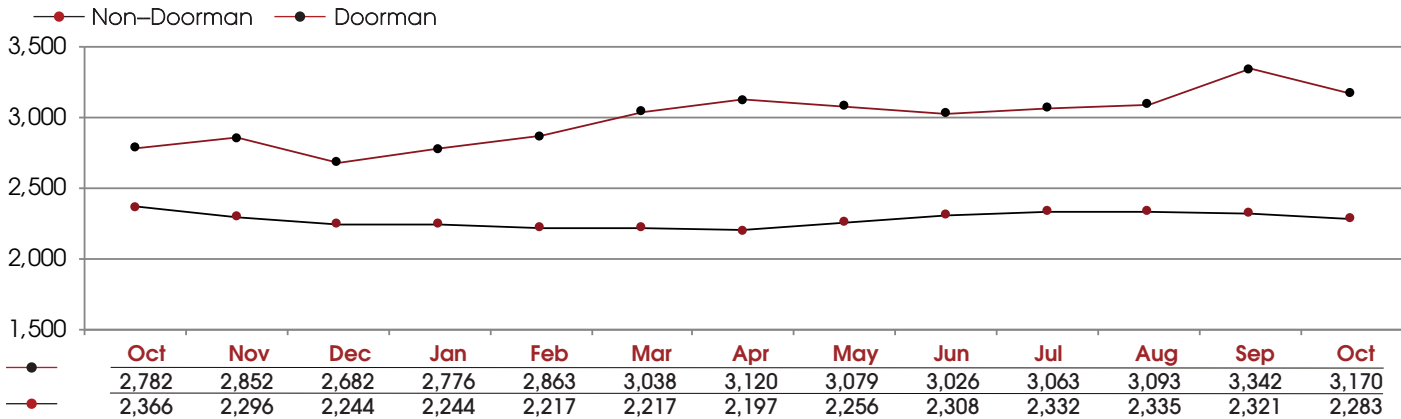
HARLEM

- Over the past month, non-doorman rental unit pricing in Harlem fell by 0.53%.
- After experiencing a very strong September, doorman rental unit pricing in Harlem corrected in October, falling by 3.85%.

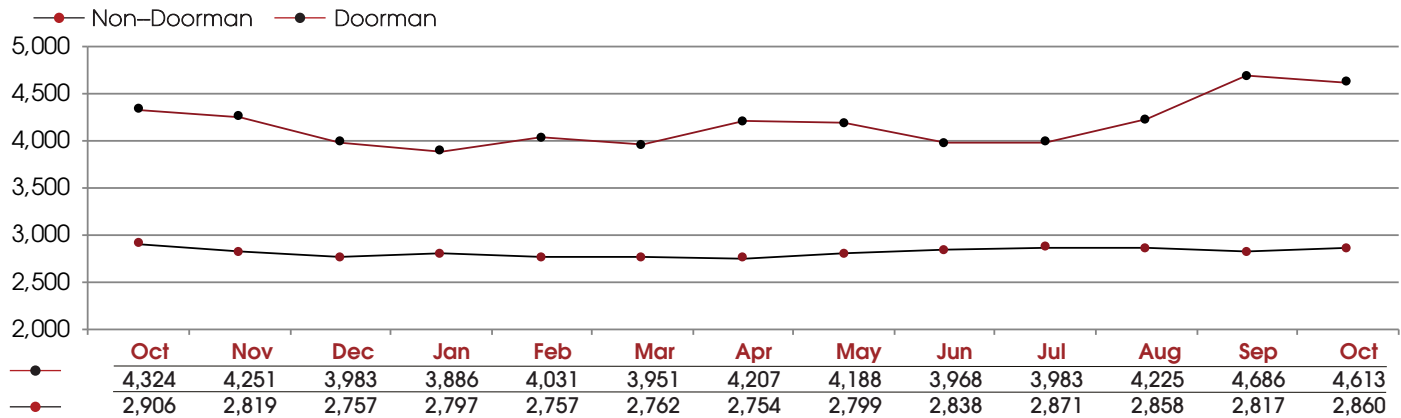
Harlem Studio Price Trends Over 13 Months



Harlem One-Bedroom Price Trends Over 13 Months



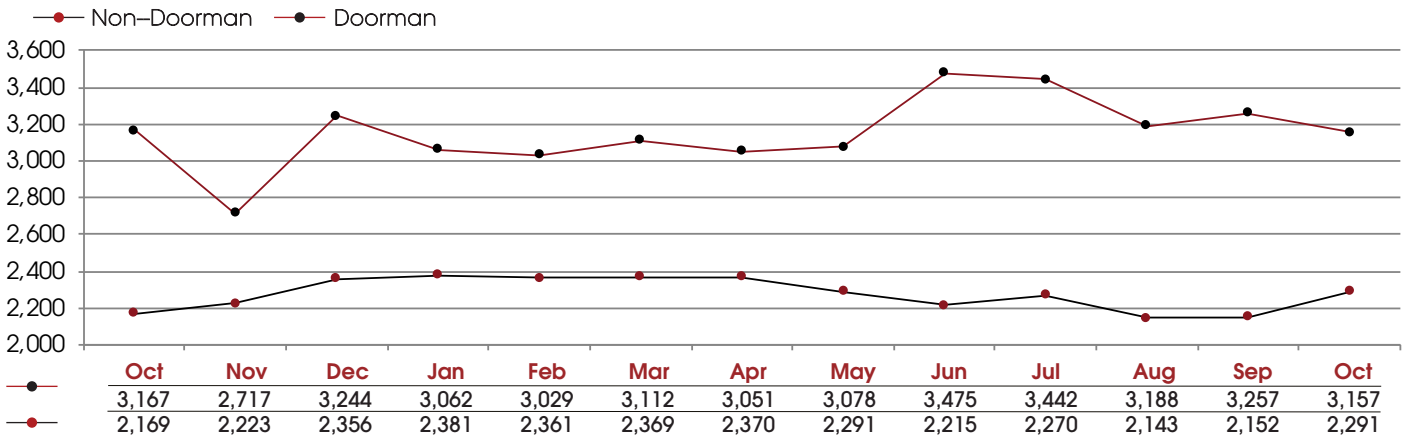
Harlem Two-Bedroom Price Trends Over 13 Months



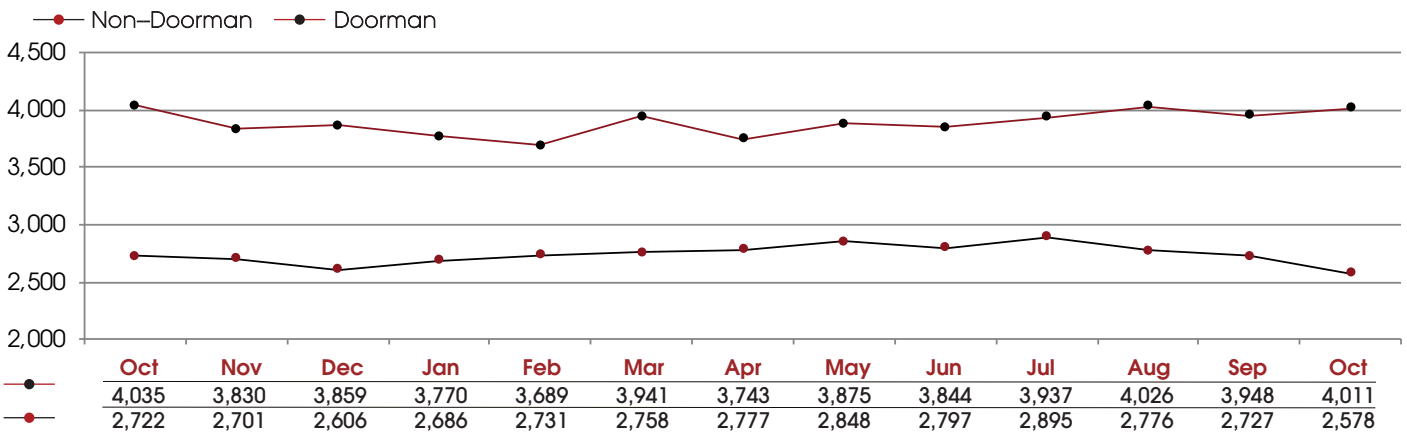
LOWER EAST SIDE

- Non-doorman rental unit prices in the Lower East Side fell by 2.28% during October.
- Doorman rental unit prices in the Lower East Side experienced a stable October, growing by just 1.13%.

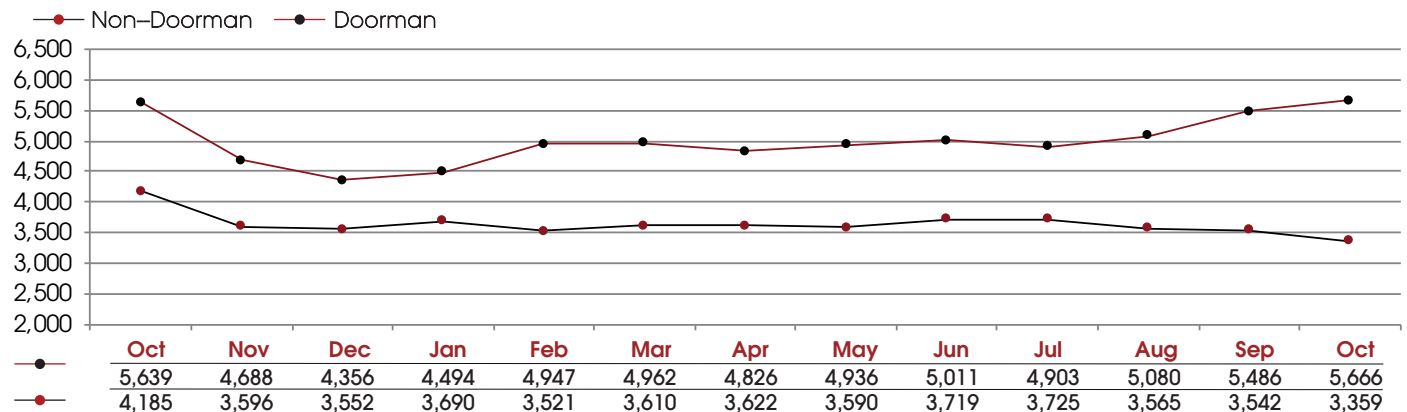
Lower East Side Studio Price Trends Over 13 Months



Lower East Side One-Bedroom Price Trends Over 13 Months



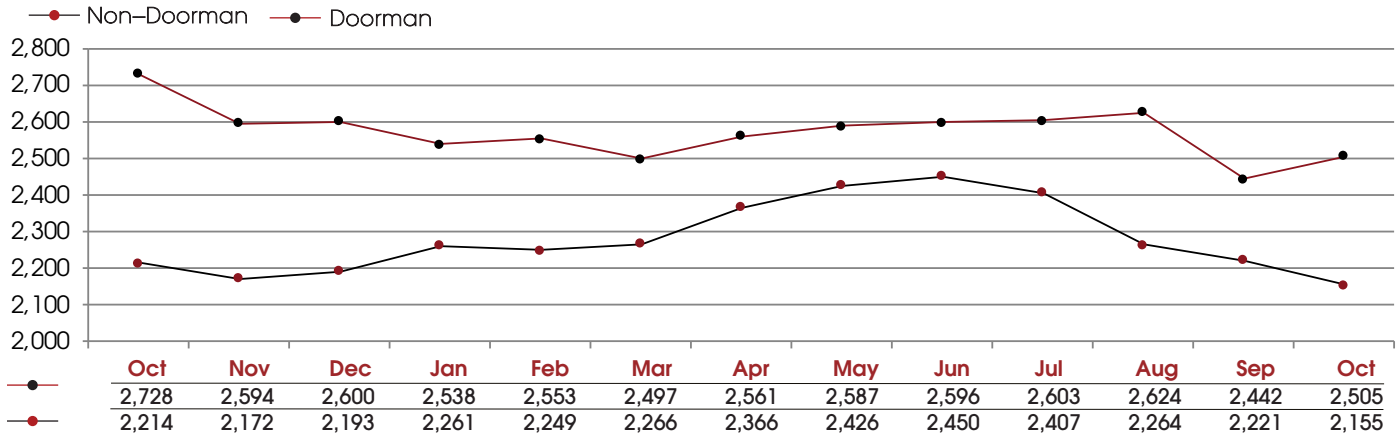
Lower East Side Two-Bedroom Price Trends Over 13 Months



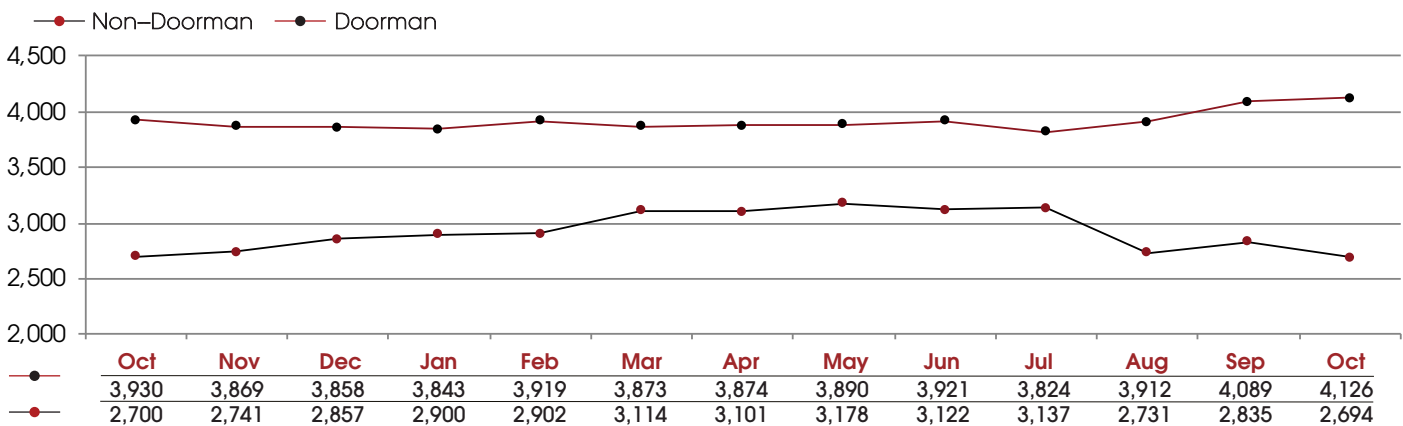
MIDTOWN EAST

- Adhering the seasonality trends, non-doorman rental unit prices in Midtown East fell by 1.83% during October.
- Traditionally a stable market, doorman rental unit pricing in Midtown East grew by just 0.73% during October.

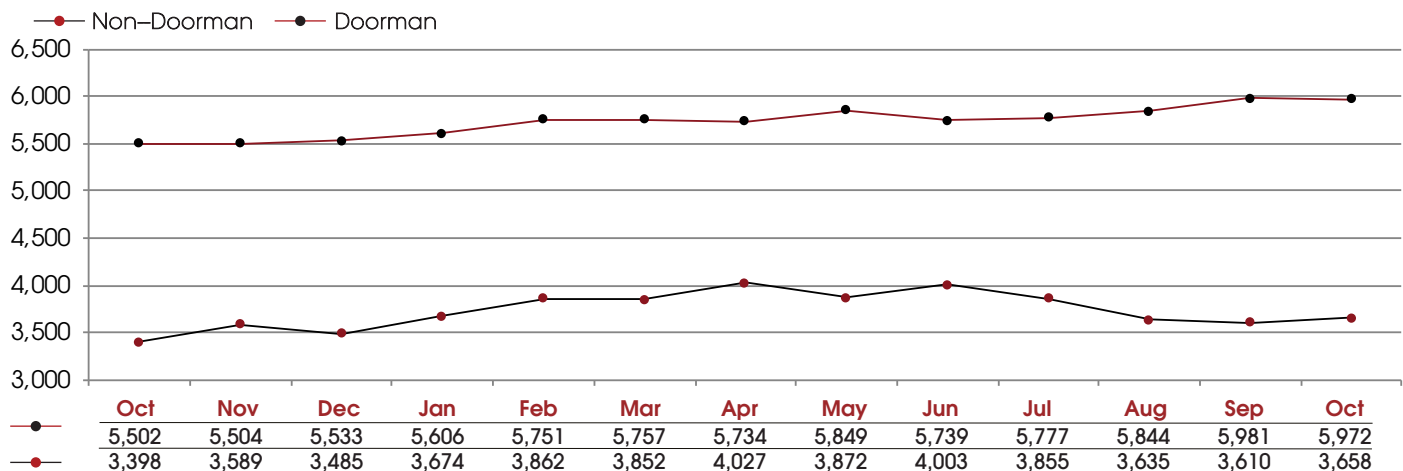
Midtown East Studio Price Trends Over 13 Months



Midtown East One-Bedroom Price Trends Over 13 Months



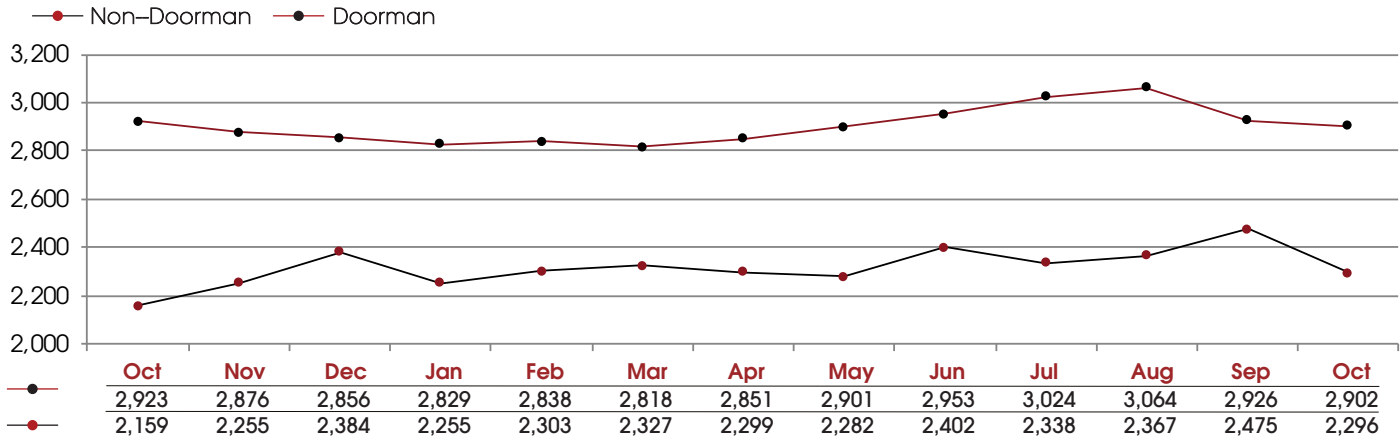
Midtown East Two-Bedroom Price Trends Over 13 Months



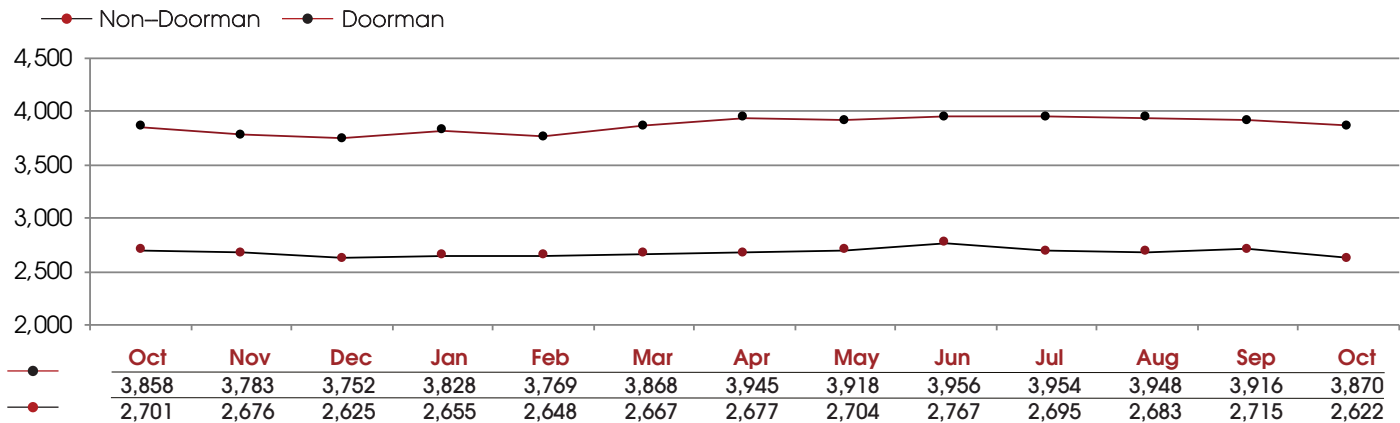
MIDTOWN WEST

- After modest growth in September, non-doorman rental unit pricing experienced a slight correction in October, falling by 3.03%.
- In the same span, doorman rental unit prices in Midtown West fell by 2.24%.

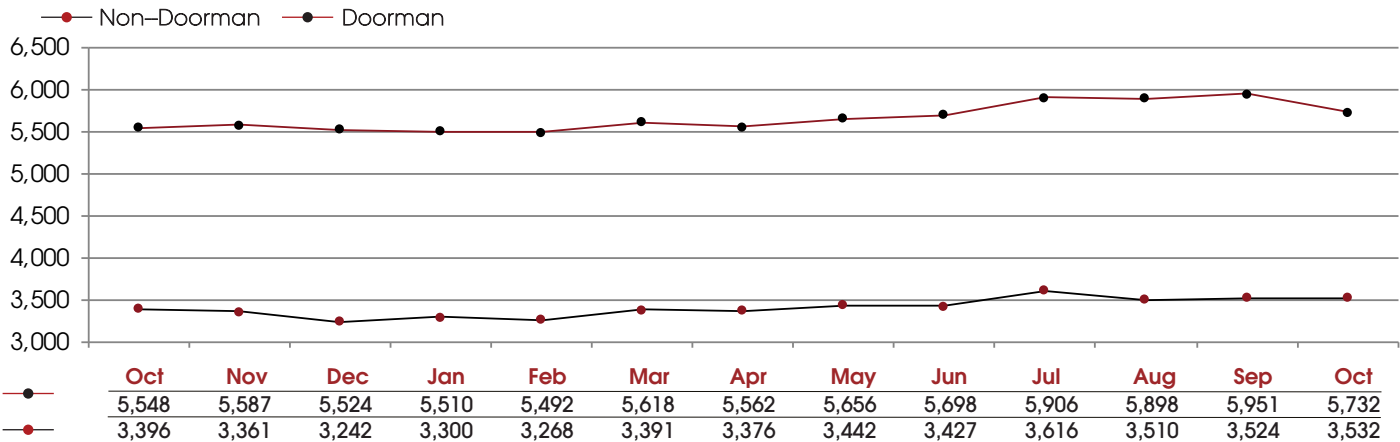
Midtown West Studio Price Trends Over 13 Months



Midtown West One-Bedroom Price Trends Over 13 Months



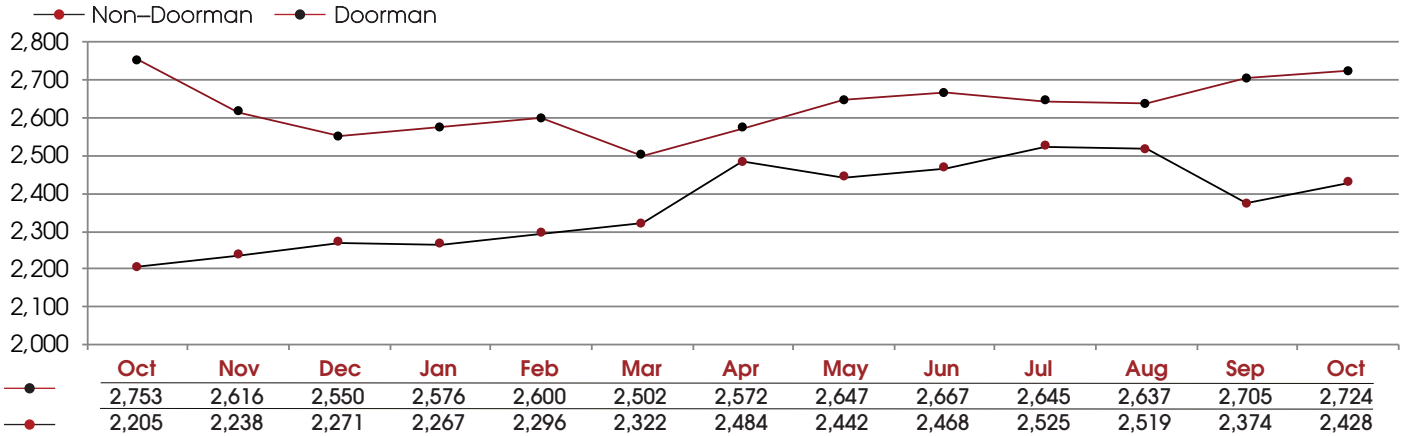
Midtown West Two-Bedroom Price Trends Over 13 Months



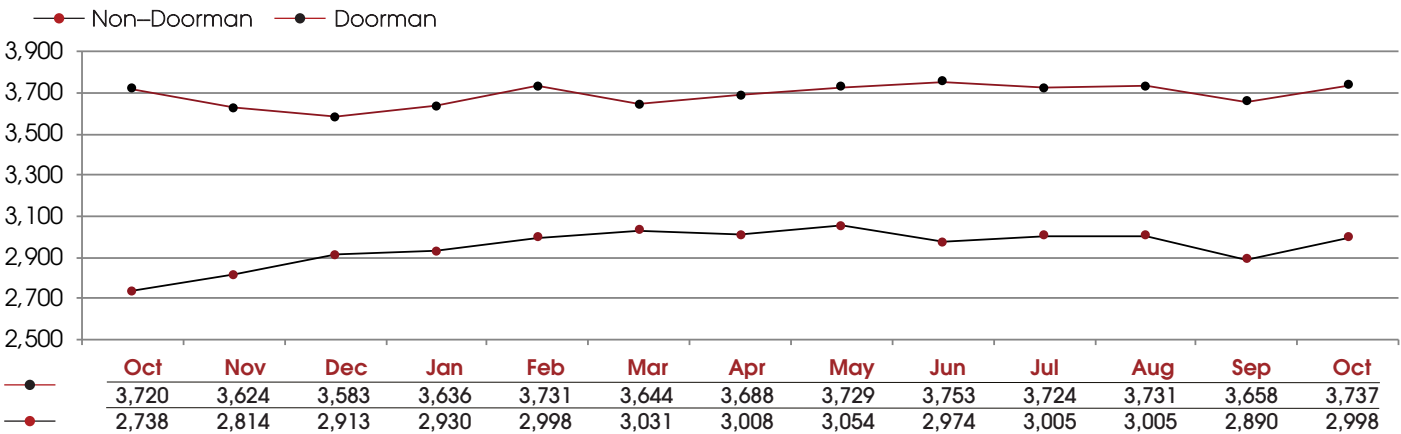
MURRAY HILL

- Following a correction in September, non-doorman rental unit prices in Murray Hill continued to fall, dropping another 0.25% during October.
- Meanwhile, doorman rental unit prices in Murray Hill grew by a modest 0.62%.

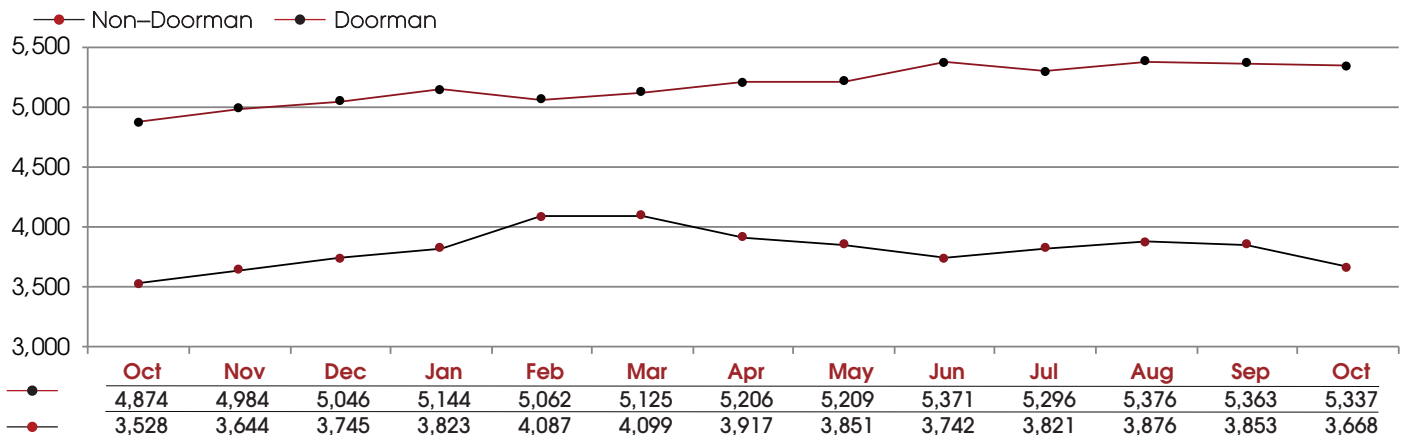
Murray Hill Studio Price Trends Over 13 Months



Murray Hill One-Bedroom Price Trends Over 13 Months



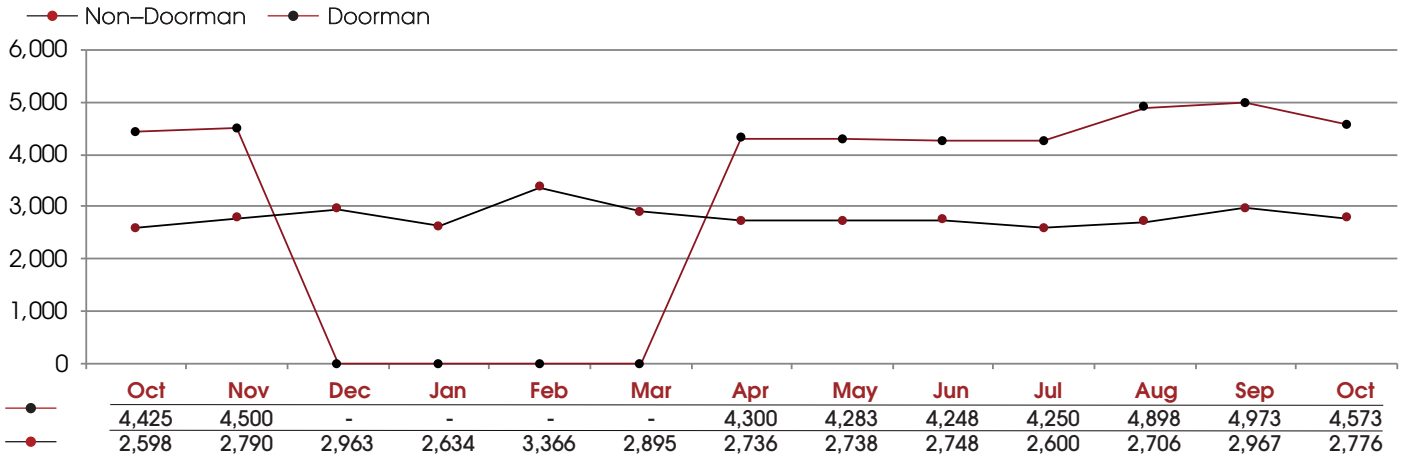
Murray Hill Two-Bedroom Price Trends Over 13 Months



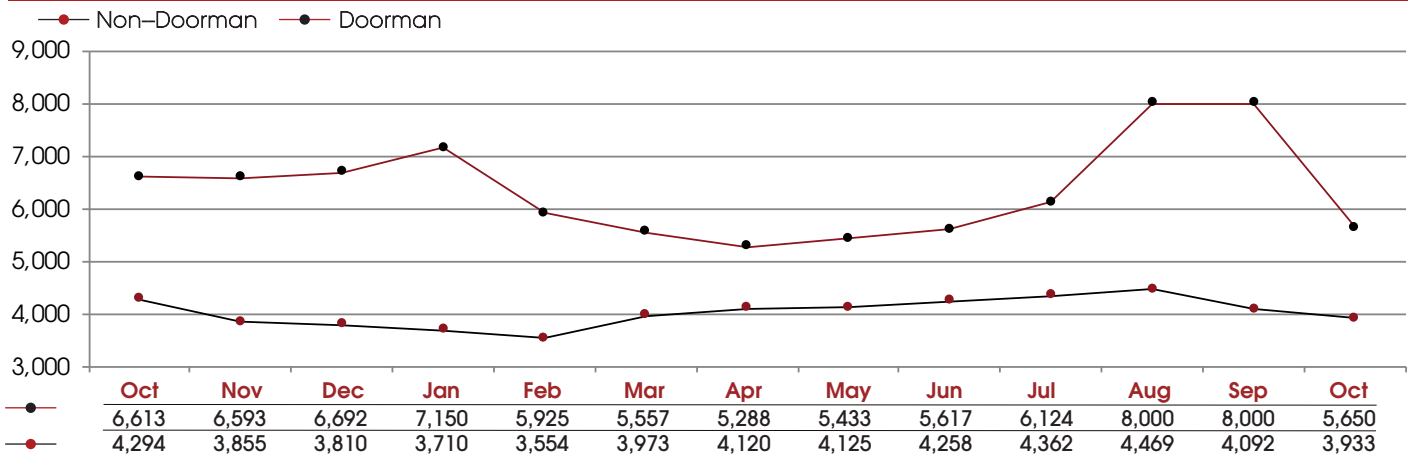
SOHO

• Continuing the slight correction seen in September, non-doorman rental unit prices fell by 0.11% during October.

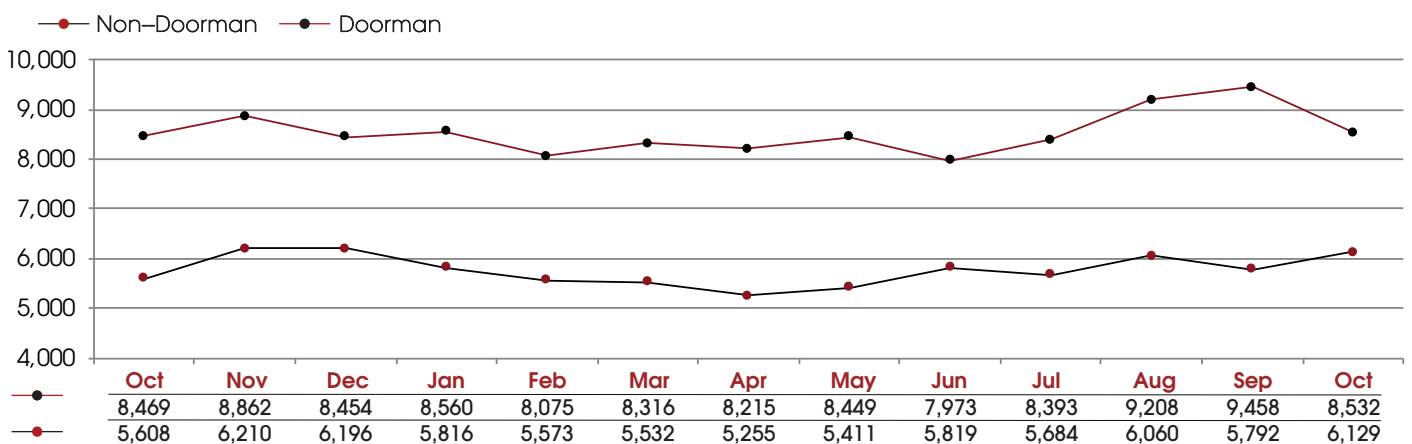
SoHo Studio Price Trends Over 13 Months



SoHo One-Bedroom Price Trends Over 13 Months



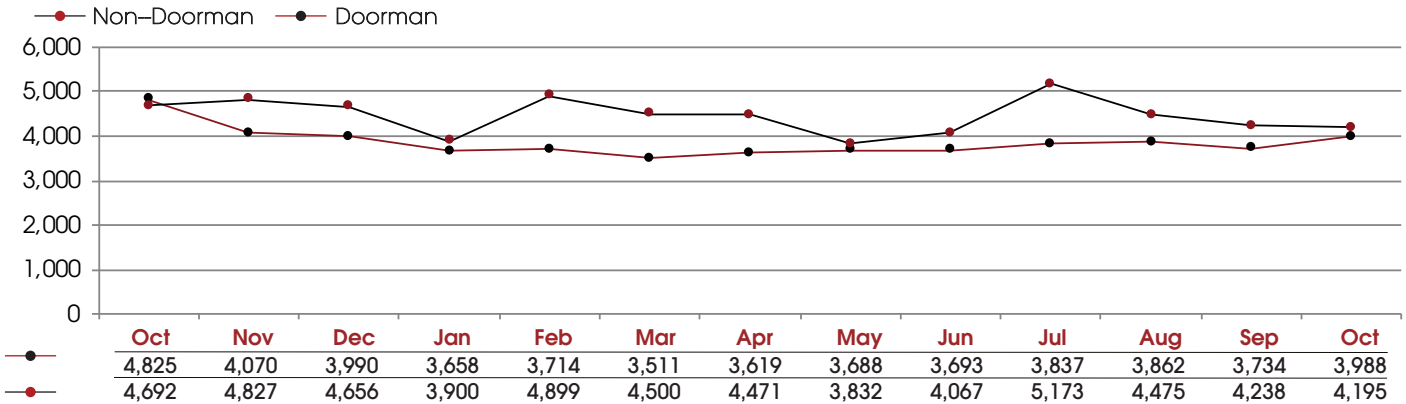
SoHo Two-Bedroom Price Trends Over 13 Months



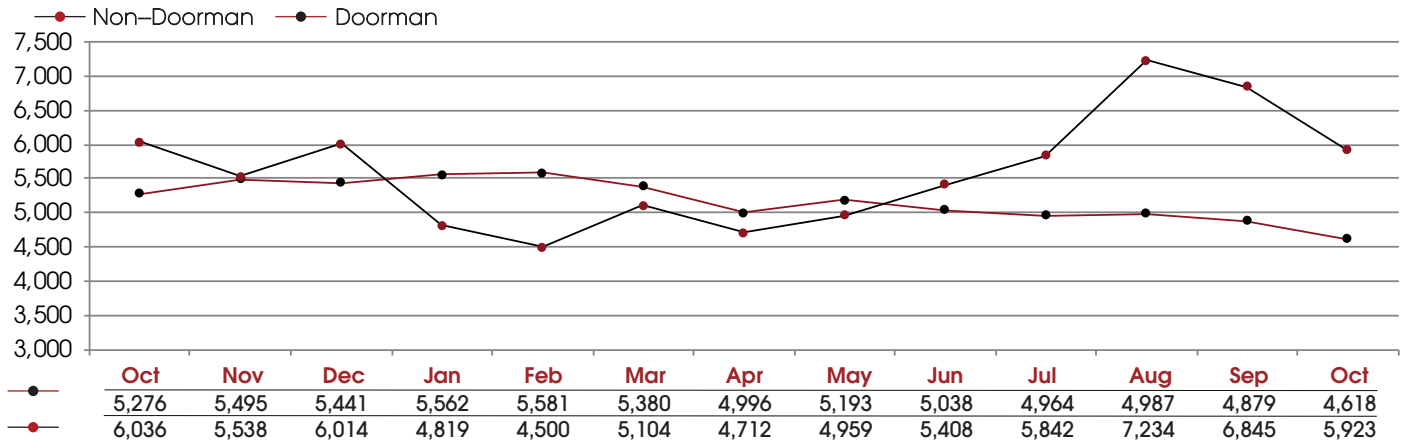
TRIBECA

- Continuing the trend seen back in August and throughout September, non-doorman rental unit prices fell by 4.87% during October.
- Similarly, doorman rental unit prices fell by 2.17%.

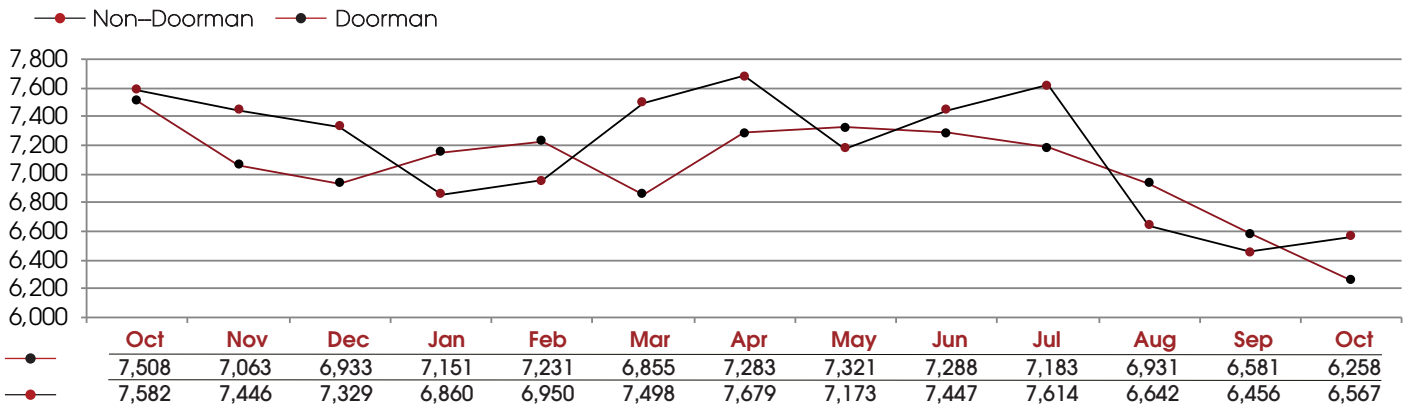
TriBeCa Studio Price Trends Over 13 Months



TriBeCa One-Bedroom Price Trends Over 13 Months



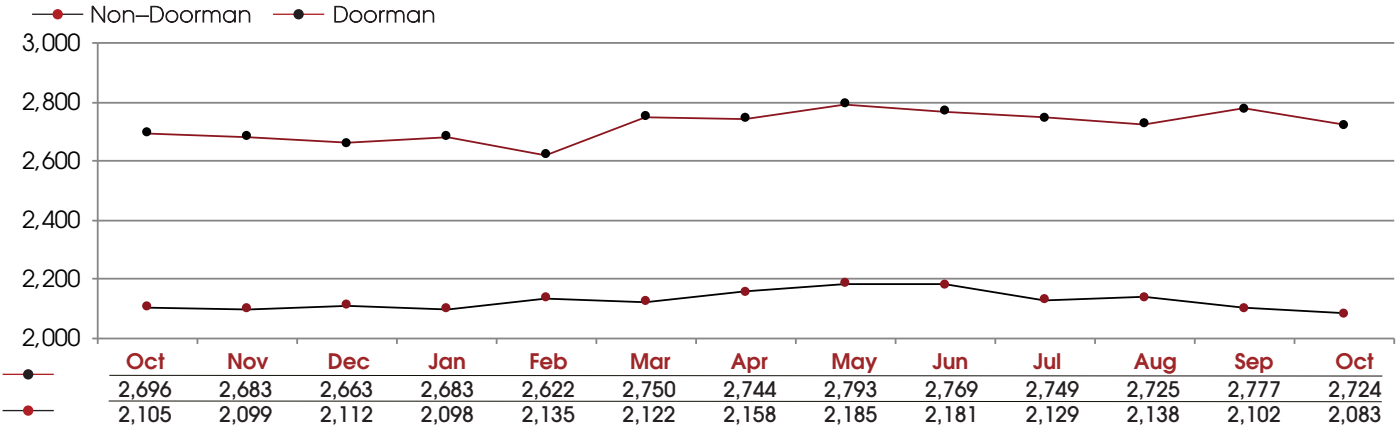
TriBeCa Two-Bedroom Price Trends Over 13 Months



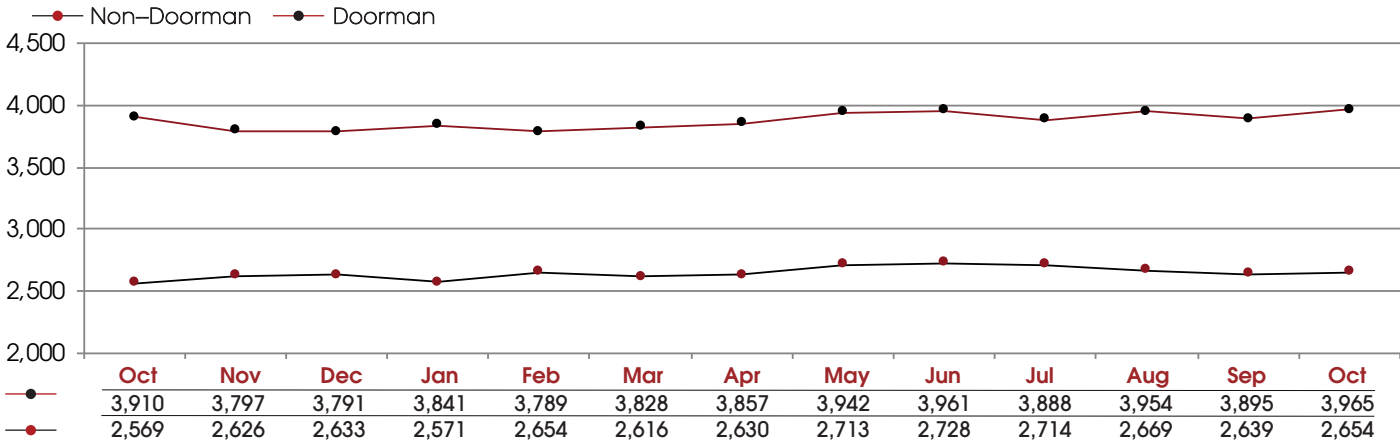
UPPER EAST SIDE

• During October, Upper East Side non-doorman and doorman rental unit prices saw slight gains of 0.9% and 0.38%, respectively.

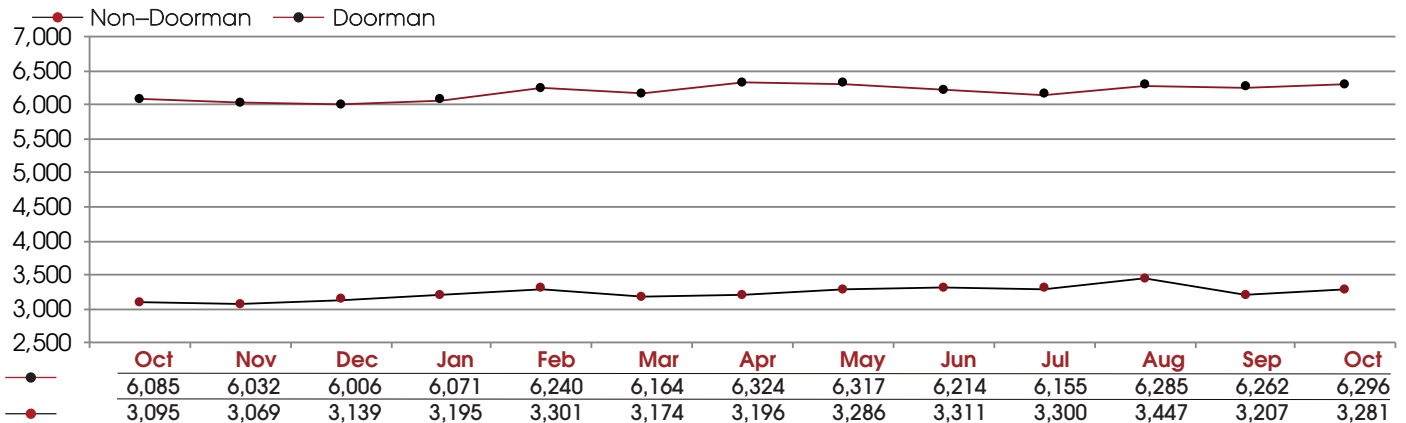
Upper East Side Studio Price Trends Over 13 Months



Upper East Side One-Bedroom Price Trends Over 13 Months



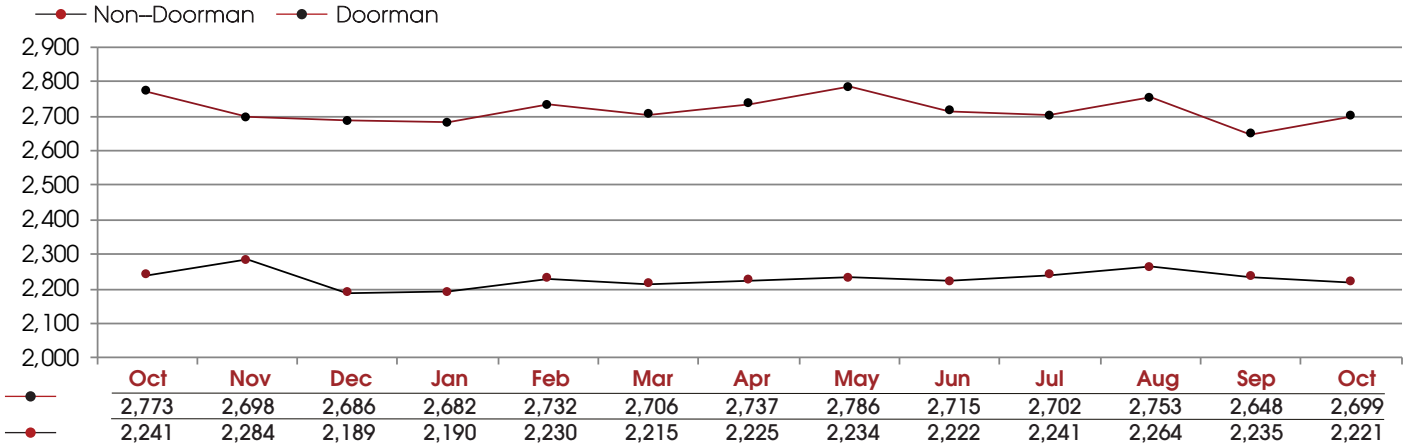
Upper East Side Two-Bedroom Price Trends Over 13 Months



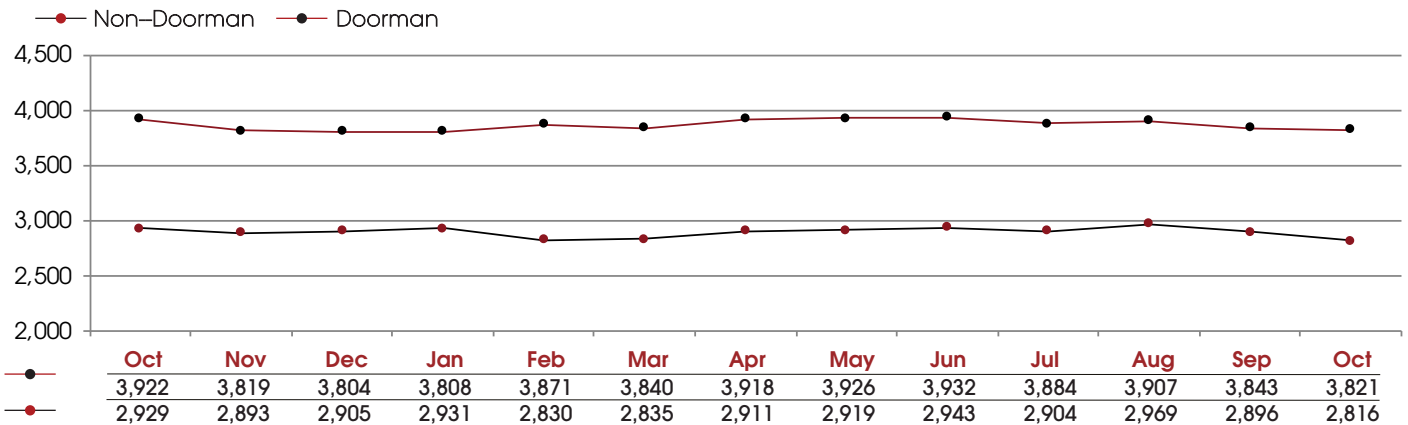
UPPER WEST SIDE

- During October, non-doorman rental unit prices in the Upper West Side fell by 1.76%.
- Doorman rental unit prices in the Upper West Side slid by 0.51% over the month of October.

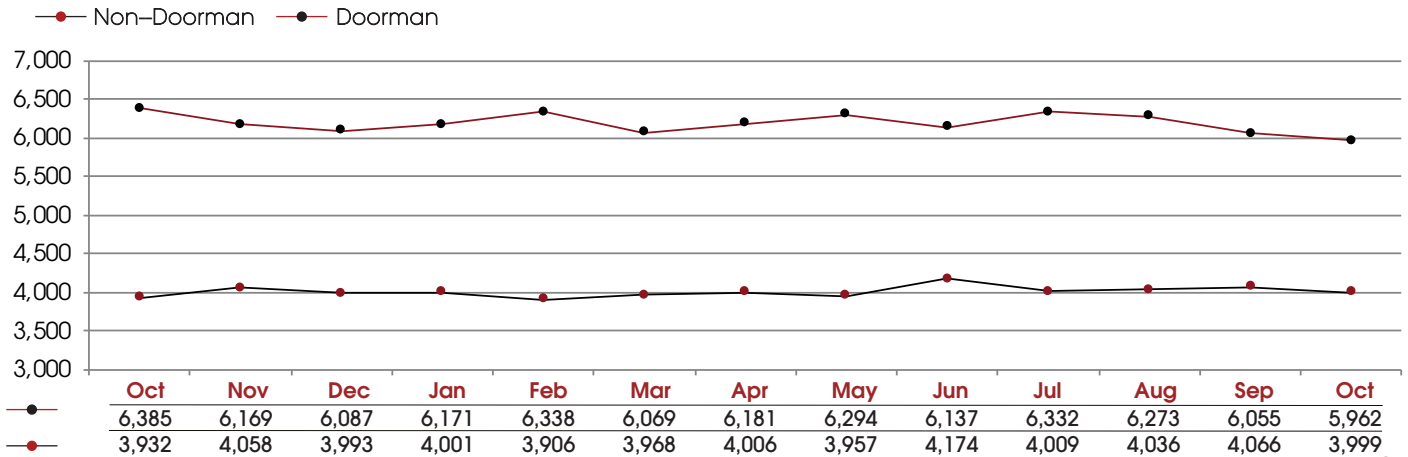
Upper West Side Studio Price Trends Over 13 Months



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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