

MANHATTAN RENTAL MARKET REPORT

OCTOBER 2018

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INTRODUCTION



OVER THE LAST MONTH, THE AVERAGE RENT IN MANHATTAN DECREASED BY 0.30%, FROM \$4,006.09 TO \$3,993.91.

A QUICK LOOK

DURING OCTOBER, THE AVERAGE RENTAL PRICE IN MANHATTAN DECREASED BY 0.30%, FROM \$4,006.09 TO \$3,993.91. THE AVERAGE RENTAL PRICE FOR A NON-DOORMAN STUDIO UNIT INCREASED BY 1.1%, FROM \$2,589 TO \$2,618. THE AVERAGE RENTAL PRICE FOR A NON-DOORMAN ONE-BEDROOM UNIT DECREASED BY 1.0%, FROM \$3,259 TO \$3,227. THE AVERAGE RENTAL PRICE FOR A NON-DOORMAN TWO-BEDROOM UNIT DECREASED BY 1.3%, FROM \$4,221 TO \$4,166. THE AVERAGE RENTAL PRICE FOR A DOORMAN STUDIO UNIT DECREASED BY 1.0%, FROM \$3,118 TO \$3,086. THE AVERAGE RENTAL PRICE FOR A DOORMAN ONE-BEDROOM UNIT INCREASED BY 0.4%, FROM \$4,327 TO \$4,345. THE AVERAGE RENTAL PRICE FOR A DOORMAN TWO-BEDROOM UNIT DECREASED BY 0.6%, FROM \$6,111 TO \$6,073. DURING OCTOBER, NON-DOORMAN UNITS REPRESENTED 47.6% OF THE RENTAL MARKET WHILE DOORMAN UNITS COMPRISED THE REMAINING 52.4%.

YEAR-OVER-YEAR, NON-DOORMAN STUDIO RENTAL PRICES ARE UP 3.55% WHILE DOORMAN STUDIO RENTAL PRICES ARE DOWN 1.07%. NON-DOORMAN ONE-BEDROOM UNIT RENTAL PRICES ARE DOWN 0.36% YEAR-OVER-YEAR, DOORMAN ONE-BEDROOM RENTAL UNITS ARE UP 3.92% IN THAT SAME SPAN. NON-DOORMAN AND DOORMAN TWO-BEDROOM UNIT RENTAL PRICES ARE DOWN 0.91% AND 1.12%, RESPECTIVELY. OVERALL, THE AVERAGE RENTAL PRICE IN MANHATTAN IS UP 1.27% FROM THIS TIME LAST YEAR.

AS EXPECTED, RENTAL PRICES ARE DOWN IN MOST OF THE NEIGHBORHOODS ANALYZED IN THIS REPORT. THE MAJORITY OF THIS DECLINE IN RENTAL PRICES CAN BE EXPLAINED BY THE RENTAL MARKET EXPERIENCING AN OVERALL SLOWDOWN DURING THE FOURTH QUARTER OF THE YEAR.

A QUICK LOOK

NOTABLE TRENDS: MANHATTAN HIGHS AND LOWS				
TYPE	MOST EXPENSIVE	LEAST EXPENSIVE		
NON-DOORMAN STUDIOS	TRIBECA \$5,400	HARLEM \$1,865		
NON-DOORMAN ONE BEDROOMS	TRIBECA \$5,302	HARLEM \$2,162		
NON-DOORMAN TWO BEDROOMS	TRIBECA \$7,556	HARLEM \$2,749		
TYPE	MOST EXPENSIVE	LEAST EXPENSIVE		
DOORMAN STUDIOS	TRIBECA \$4,058	HARLEM \$2,257		
DOORMAN ONE BEDROOMS	SOHO \$6,171	HARLEM \$2,985		
DOORMAN TWO BEDROOMS	SOHO \$8,852	HARLEM \$3,924		
		PAGE 4		

WHERE PRICES DECREASED (MONTHLY)

- BATTERY PARK CITY
 DOORMAN STUDIOS -0.9%
- CHELSEA

 DOORMAN ONE-BEDROOM -1.6%

 DOORMAN TWO-BEDROOM -1.4%

 NON-DOORMAN ONE-BEDROOM -3.6%

 NON-DOORMAN TWO-BEDROOM -2.1%
- EAST VILLAGE

 DOORMAN TWO-BEDROOM -0.9%

 NON-DOORMAN STUDIOS -4.8%

 NON-DOORMAN ONE-BEDROOM -1.9%
- FINANCIAL DISTRICT
 DOORMAN STUDIOS -1.2%
 DOORMAN TWO-BEDROOM -0.6%
 NON-DOORMAN STUDIOS -13.0%
 NON-DOORMAN ONE-BEDROOM -1.5%
 NON-DOORMAN TWO-BEDROOM -1.8%
- GRAMERCY
 DOORMAN STUDIOS -3.1%
 DOORMAN ONE-BEDROOM -0.2%
 DOORMAN TWO-BEDROOM -3.2%
 NON-DOORMAN TWO-BEDROOM -10.3%
- GREENWICH VILLAGE
 DOORMAN STUDIOS -0.9%
 DOORMAN ONE-BEDROOM -0.8%
 DOORMAN TWO-BEDROOM -7.4%
- HARLEM
 DOORMAN TWO-BEDROOM -3.9%
 NON-DOORMAN STUDIOS -1.6%
 NON-DOORMAN ONE-BEDROOM -3.3%
 NON-DOORMAN TWO-BEDROOM -2.2%
- LOWER EAST SIDE

 NON-DOORMAN STUDIOS -4.3%

 NON-DOORMAN ONE-BEDROOM -0.3%

- MIDTOWN EAST

 DOORMAN STUDIOS -3.8%

 DOORMAN TWO-BEDROOM -2.1%

 NON-DOORMAN STUDIOS -0.7%

 NON-DOORMAN ONE-BEDROOM -1.7%

 NON-DOORMAN TWO-BEDROOM -2.3%
- MIDTOWN WEST

 DOORMAN STUDIOS -1.0%

 DOORMAN ONE-BEDROOM -3.0%

 DOORMAN TWO-BEDROOM -0.9%

 NON-DOORMAN STUDIOS -0.1%

 NON-DOORMAN TWO-BEDROOM -5.3%
- MURRAY HILL
 DOORMAN STUDIOS -0.1%
 DOORMAN ONE-BEDROOM -0.9%
 DOORMAN TWO-BEDROOM -1.8%
 NON-DOORMAN STUDIOS -0.7%
 NON-DOORMAN TWO-BEDROOM -0.9%
- DOORMAN ONE-BEDROOM -0.1%
 NON-DOORMAN ONE-BEDROOM -1.2%
- TRIBECA

 DOORMAN STUDIOS -3.2%

 DOORMAN TWO-BEDROOM -1.1%

 NON-DOORMAN ONE-BEDROOM -2.7%
- DOORMAN STUDIOS -1.4%
 DOORMAN ONE-BEDROOM -3.1%
 DOORMAN TWO-BEDROOM -1.3%
 NON-DOORMAN STUDIOS -1.9%
 NON-DOORMAN ONE-BEDROOM -0.02%
 NON-DOORMAN TWO-BEDROOM -1.6%
- UPPER WEST SIDE
 DOORMAN STUDIOS -0.1%
 DOORMAN ONE-BEDROOM -1.9%
 DOORMAN TWO-BEDROOM -6.9%
 NON-DOORMAN STUDIOS -4.2%
 NON-DOORMAN ONE-BEDROOM -3.5%
 NON-DOORMAN TWO-BEDROOM -7.6%

A QUICK LOOK

WHERE PRICES INCREASED (MONTHLY)

- BATTERY PARK CITY DOORMAN ONE-BEDROOM 1.6% DOORMAN TWO-BEDROOM 2.4%
- ↑ CHELSEA
 DOORMAN STUDIOS 0.04%
 NON-DOORMAN STUDIOS 3.6%
- EAST VILLAGE
 DOORMAN STUDIOS 1.3%
 DOORMAN ONE-BEDROOM 3.4%
 NON-DOORMAN TWO-BEDROOM 0.3%
- FINANCIAL DISTRICT
 DOORMAN ONE-BEDROOM 1.3%
- GRAMERCY
 NON-DOORMAN STUDIOS 6.3%
 NON-DOORMAN ONE-BEDROOM 6.4%
- GREENWICH VILLAGE

 NON-DOORMAN STUDIOS 0.4%

 NON-DOORMAN ONE-BEDROOM 0.02%

 NON-DOORMAN TWO-BEDROOM 0.5%
- HARLEM
 DOORMAN STUDIOS 0.3%
 DOORMAN ONE-BEDROOM 1.0%

- TOWER EAST SIDE

 DOORMAN ONE-BEDROOM 9.9%

 DOORMAN STUDIOS 0.4%

 DOORMAN TWO-BEDROOM 3.0%

 NON-DOORMAN TWO-BEDROOM 1.7%
- MIDTOWN EAST
 DOORMAN ONE-BEDROOM 0.6%
- MIDTOWN WEST
 NON-DOORMAN ONE-BEDROOM 1.4%
- ↑ MURRAY HILL NON-DOORMAN ONE-BEDROOM 0.2%
 - DOORMAN TWO-BEDROOM 13.8%
 NON-DOORMAN STUDIOS 4.0%
 NON-DOORMAN TWO-BEDROOM 6.1%
- TRIBECA

 DOORMAN ONE-BEDROOM 0.7%

 NON-DOORMAN STUDIOS 19.2%

 NON-DOORMAN TWO-BEDROOM 1.9%

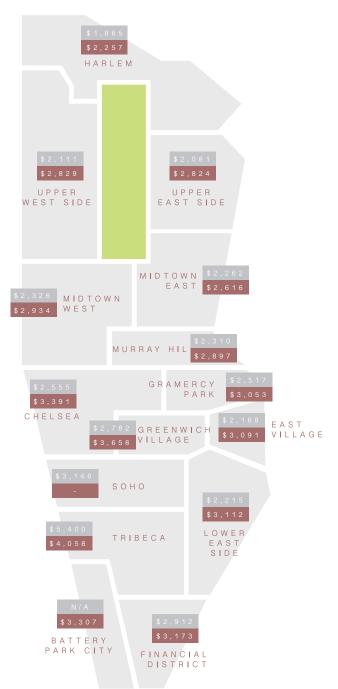
A QUICK LOOK STUDIOS

DOORMAN

NON-DOORMAN

AVERAGE UNIT PRICES

BY NEIGHBORHOOD

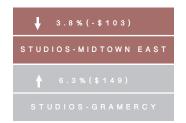


AVERAGE PRICE MANHATTAN STUDIOS

\$ 3,086 \$ 2,618

GREATEST CHANGES

SINCE SEPTEMBER

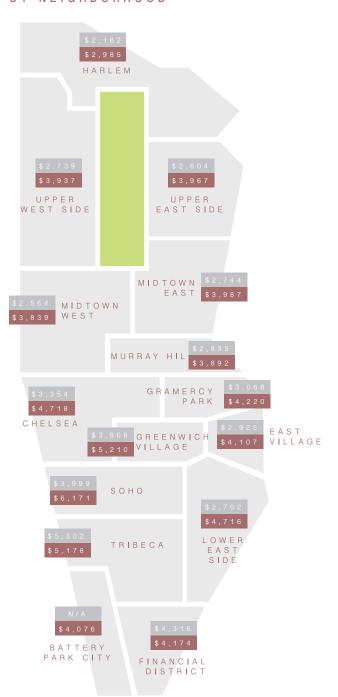


A QUICK LOOK 1 BEDS

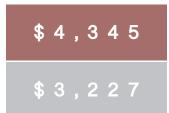


NON-DOORMAN

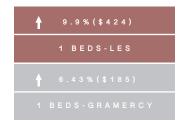
AVERAGE UNIT PRICES BY NEIGHBORHOOD



AVERAGE PRICE MANHATTAN 1 BEDS



GREATEST CHANGES SINCE SEPTEMBER



A QUICK LOOK 2 BEDS

DOORMAN

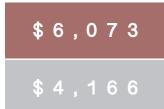
NON-DOORMAN

AVERAGE UNIT PRICES

BY NEIGHBORHOOD



AVERAGE PRICE MANHATTAN 2 BEDS



GREATEST CHANGES SINCE SEPTEMBER

7.38%(\$540)
2 BEDS-GREENWICH

A QUICK LOOK

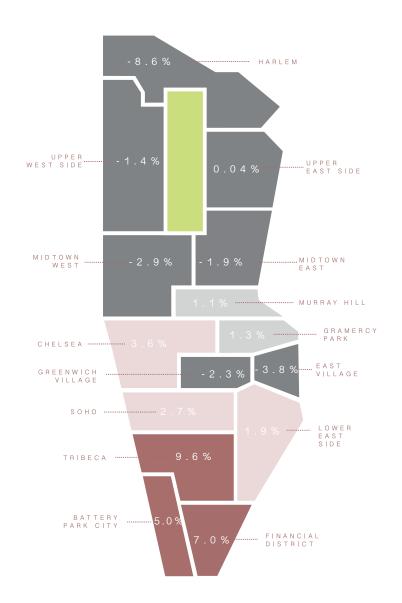
YEAR OVER YEAR
PRICE CHANGE
BY NEIGHBORHOOD

> 4.0% CHANGE

1.6% - 3.9% CHANGE

0.5% - 1.5% CHANGE

< 0.5% CHANGE

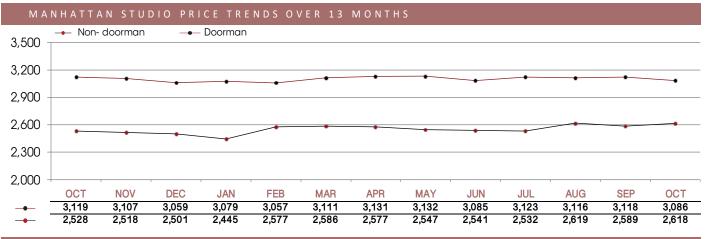


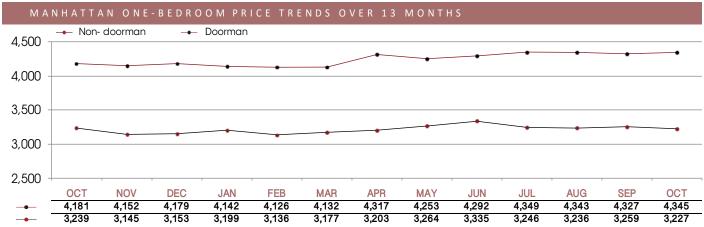
YEAR OVER YEAR PRICE CHANGE

MANHATTAN RENTS: OCTOBER 2017 VS. OCTOBER 2018

TYPE	OCT 2017	OCT 2018	CHANGE
NON-DOORMAN STUDIOS	\$2,528	\$2,618	1 3 . 6 %
NON-DOORMAN ONE BEDROOMS	\$3,239	\$3,227	↓ 0 . 4 %
NON-DOORMAN TWO BEDROOMS	\$4,204	\$4,166	↓ 0.9%
TYPE	SEP 2017	SEP 2018	CHANGE
DOORMAN STUDIOS	\$3,119	\$3,086	1 .1%
DOORMAN ONE BEDROOMS	\$4,181	\$4,345	↑ 3.9 %
DOORMAN TWO BEDROOMS	^{\$} 6,142	\$6,073	↓ 1 . 1 %

MANHATTAN PRICE TRENDS

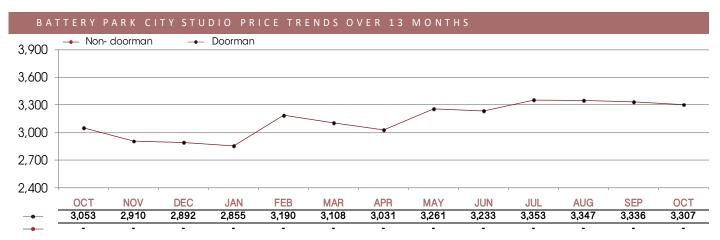






BATTERY PARK CITY

FOLLOWING LAST MONTH'S CORRECTION, THE AVERAGE RENTAL PRICE IN BATTERY PARK CITY INCREASED BY 1.37% DURING OCTOBER.

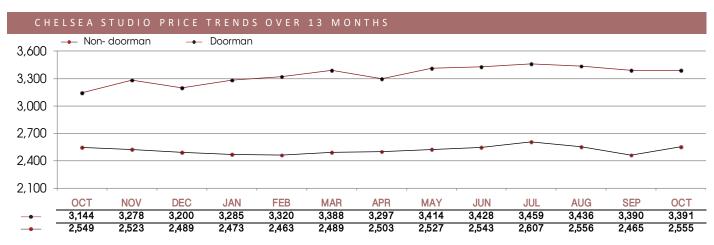


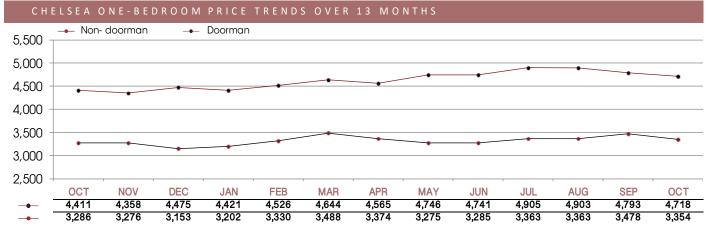


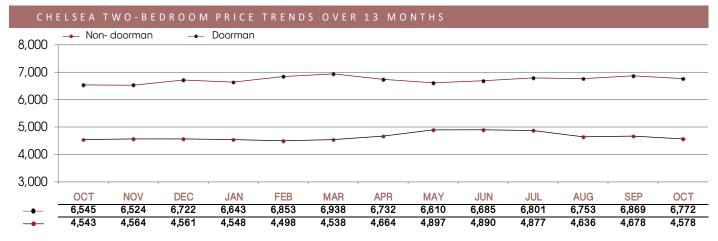


CHELSEA

NON-DOORMAN AND DOORMAN RENTAL PRICES IN CHELSEA EXPERIENCED CORRECTIONS OF 1.27% AND 1.13%, RESPECTIVELY.



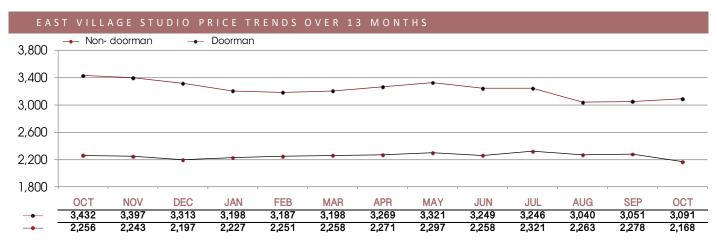


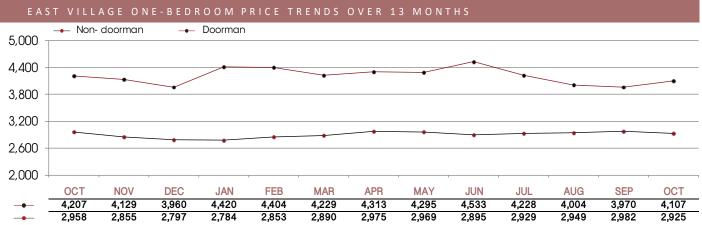


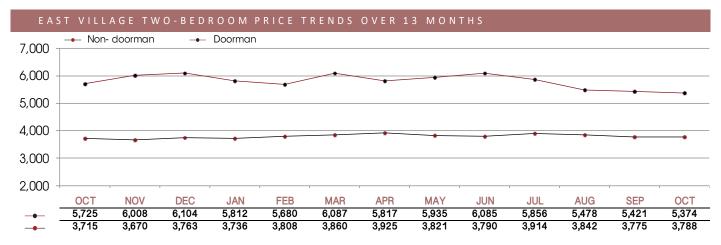
EAST VILLAGE

CONTINUING THE TREND SEEN OVER THE PAST TWO MONTHS, THE AVERAGE RENTAL PRICE FOR A NON-DOORMAN UNIT IN THE EAST VILLAGE FELL BY 1.71% DURING OCTOBER

THIS PAST MONTH, THE AVERAGE RENTAL PRICE FOR A DOORMAN UNIT IN THE EAST VILLAGE INCREASED BY 1.0%.



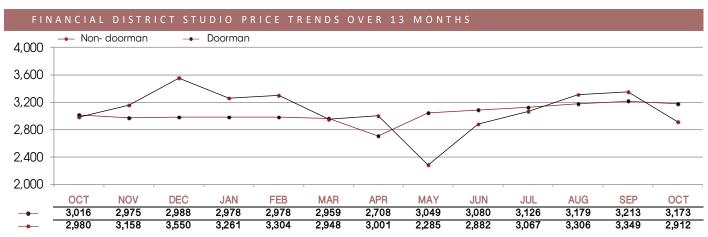




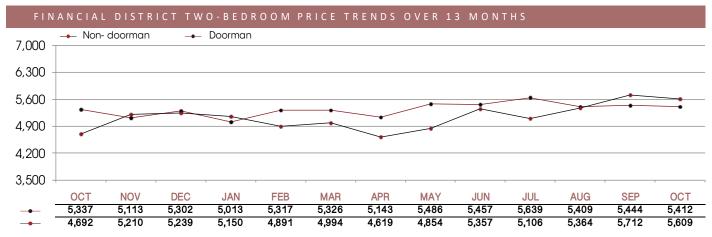
FINANCIAL DISTRICT

THE AVERAGE RENTAL PRICE FOR A NON-DOORMAN UNIT IN THE FINANCIAL DISTRICT FELL BY 4.49%. THIS LARGE PRICE DROP IS THE DIRECT RESULT OF THE LOW-INVENTORY NATURE OF THE NON-DOORMAN RENTAL MARKET IN THE FINANCIAL DISTRICT, WHICH OFTEN LEADS TO DRAMATIC MONTH-OVER-MONTH PRICE SWINGS.

EXPERIENCING ANOTHER STABLE MONTH, THE AVERAGE RENTAL PRICE FOR A DOORMAN UNIT IN THE FINANCIAL DISTRICT FELL BY JUST 0.15% DURING OCTOBER.

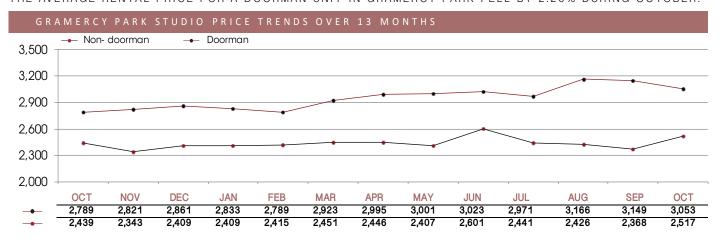


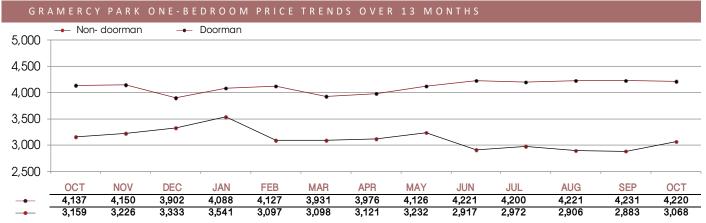




GRAMERCY PARK

WHILE NON-DOORMAN ONE-BEDROOM AND TWO-BEDROOM UNITS IN GRAMERCY PARK EXPERIENCED STRONG PRICE GAINS OF 6.30% AND 6.43%, RESPECTIVELY, THE AVERAGE NON-DOORMAN RENTAL PRICE IN GRAMERCY STILL FELL BY 0.63%. THIS DROP WAS CAUSED BY THE 10.31% DROP SEEN IN NON-DOORMAN TWO-BEDROOMS UNIT PRICING. THIS DROP WITHIN NON-DOORMAN TWO-BEDROOM PRICING WAS THE DIRECT RESULT OF HIGHER-PRICED AND OVER-SIZED UNITS EXITING THE MARKET, WHICH LEFT PRICING IN THE AREA TO ADJUST. THE AVERAGE RENTAL PRICE FOR A DOORMAN UNIT IN GRAMERCY PARK FELL BY 2.26% DURING OCTOBER.



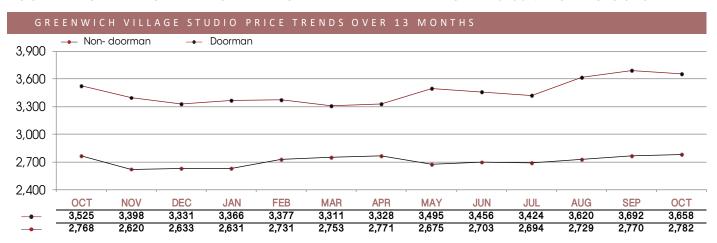




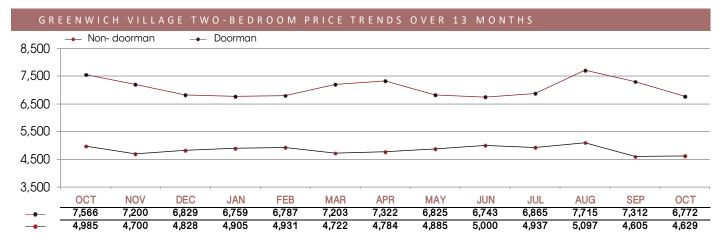
GREENWICH VILLAGE

FOLLOWING LAST MONTH'S SIZEABLE DROP, THE AVERAGE RENTAL PRICE FOR A NONDORMAN UNIT IN GREENWICH VILLAGE STABILIZED DURING OCTOBER, INCREASING BY 0.33%.

CARRYING OVER MOMENTUM FROM LAST MONTH'S DROP, THE AVERAGE RENTAL PRICE FOR A DOORMAN UNIT IN GREENWICH VILLAGE FELL BY AN ADDITIONAL 3.80% DURING OCTOBER.



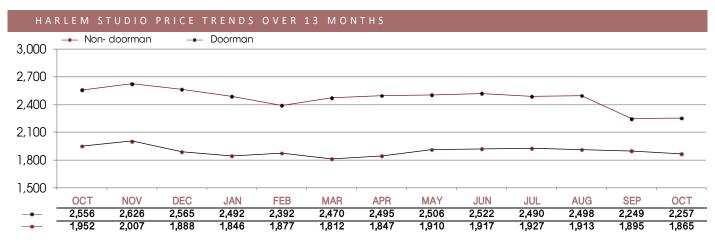


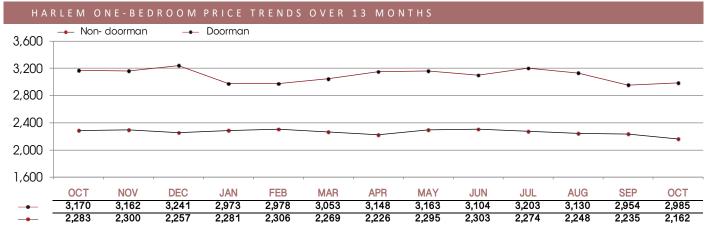


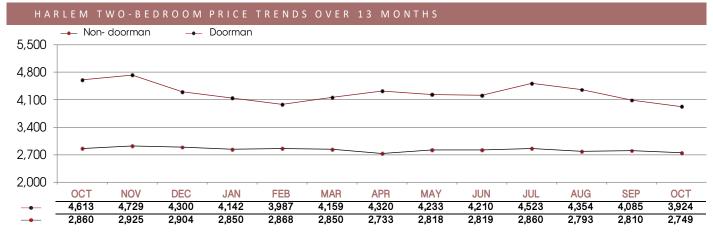
HARLEM

THIS PAST MONTH, THE AVERAGE RENTAL PRICE FOR A NON-DOORMAN UNIT IN HARLEM FELL BY 2.37%.

DURING OCTOBER, THE AVERAGE RENTAL PRICE FOR A DOORMAN UNIT IN HARLEM FELL BY 1.33%.







LOWER EAST SIDE

CORRECTING SLIGHTLY AFTER LAST MONTH'S LARGE GAIN, THE AVERAGE RENTAL PRICE FOR A NON-DOORMAN UNIT IN THE LOWER EAST SIDE FELL BY 0.52%.

THANKS TO IT'S LOW-INVENTORY NATURE, THE AVERAGE RENTAL PRICE FOR A DOORMAN UNIT IN THE LOWER EAST SIDE INCREASED BY 4.77% DURING OCTOBER.

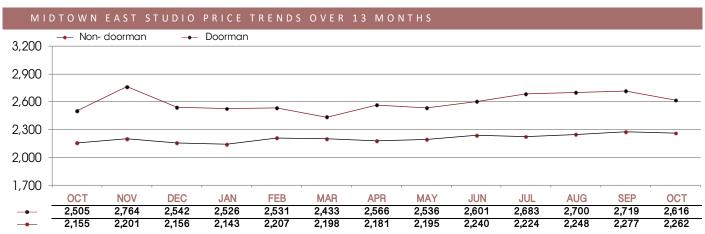




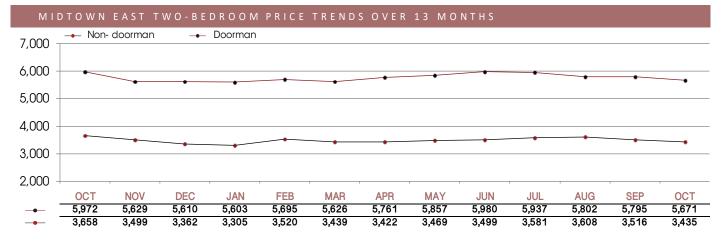


MIDTOWN EAST

THE AVERAGE RENTAL PRICES FOR NON-DOORMAN AND DOORMAN UNITS IN MIDTOWN EAST FELL BY 1.67% AND 1.63%, RESPECTIVELY.

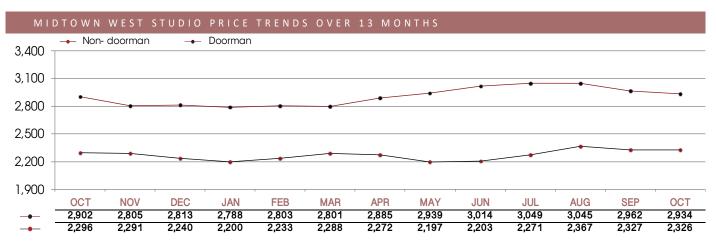


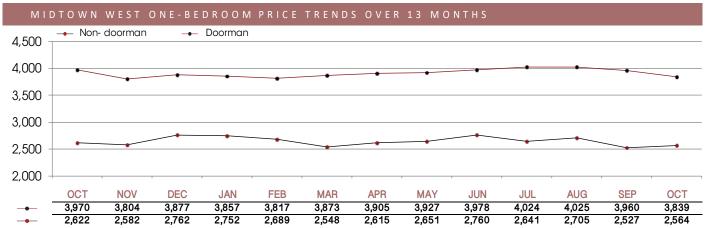




MIDTOWN WEST

CONTINUING THE MOMENTUM FROM LAST MONTH, THE AVERAGE RENTAL PRICE FOR A NON-DOORMAN AND DOORMAN UNIT IN MIDTOWN WEST FELL BY 1.71% AND 1.58%, RESPECTIVELY.



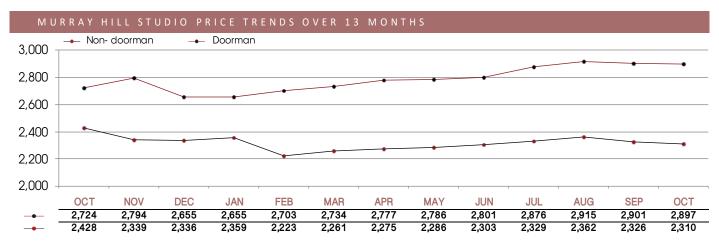


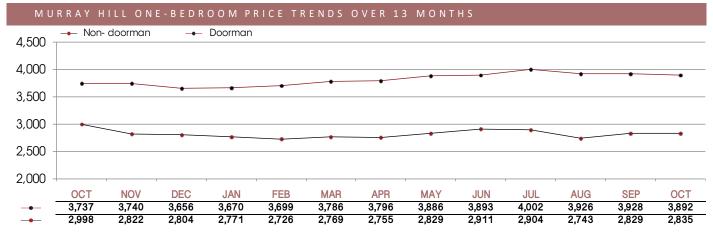


MURRAY HILL

FOLLOWING A SLIGHT INCREASE LAST MONTH, THE AVERAGE RENTAL PRICE FOR A NON-DOORMAN UNIT IN MURRAY HILL CORRECTED BY 0.52% DURING OCTOBER.

THE AVERAGE RENTAL PRICE FOR A DOORMAN UNIT IN MURRAY HILL FELL BY 1.14% THIS PAST MONTH.





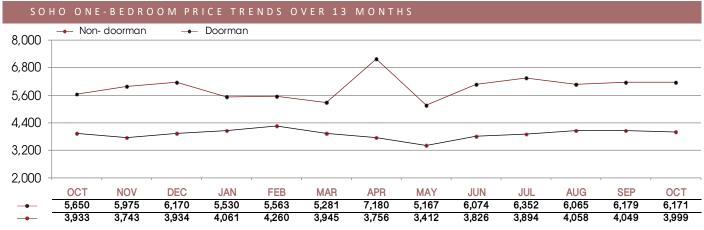


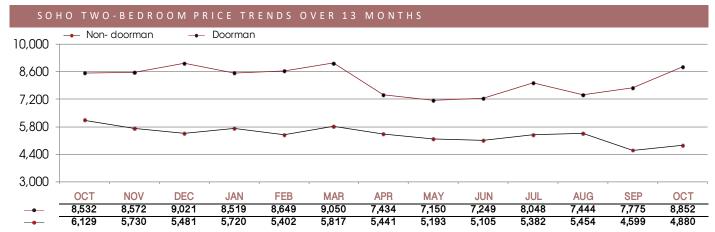
SOHO

DURING OCTOBER, THE AVERAGE RENTAL PRICE FOR A NON-DOORMAN UNIT IN SOHO INCREASED BY 3.01%.

THE AVERAGE RENTAL PRICE FOR A DOORMAN UNIT IN SOHO INCREASED BY 7.66%. THIS LARGE INCREASE IS THE DIRECT RESULT OF THE EXTREMELY LOW INVENTORY NATURE OF THE SOHO DOORMAN RENTAL MARKET.



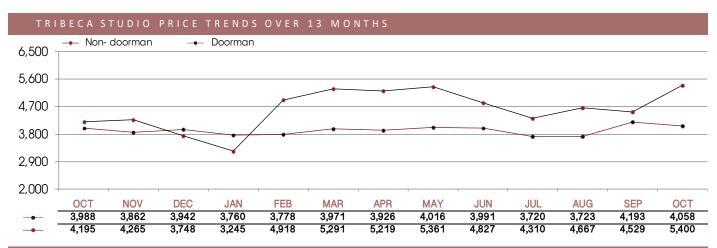


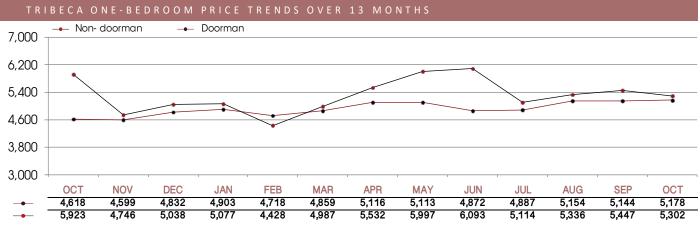


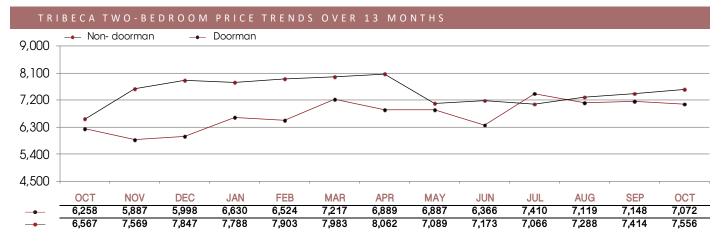
TRIBECA

DUE TO A DECREASE IN AVAILABLE INVENTORY, THE AVERAGE RENTAL PRICE FOR A NON-DOORMAN UNIT IN TRIBECA INCREASED BY 4.99%.

FOLLOWING LAST MONTH'S INCREASE, THE AVERAGE RENTAL PRICE FOR A DOORMAN UNIT IN TRIBECA EXPERIENCED A CORRECTION OF 1.08% DURING OCTOBER.



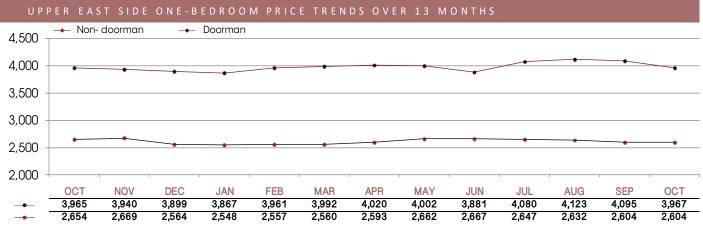




UPPER EAST SIDE

THE AVERAGE RENTAL PRICE FOR A NON-DOORMAN AND DOORMAN UNIT IN THE UPPER EAST SIDE FELL BY 1.16% AND 1.89%, RESPECTIVELY.







UPPER WEST SIDE

AFTER REMAINING STABLE LAST MONTH, THE AVERAGE RENTAL PRICES FOR NON-DOORMAN AND DOORMAN UNITS THE UPPER WEST SIDE SUCCUMBED TO RENTAL MARKET SEASONALITY, FALLING BY 5.45% AND 3.93%, RESPECTIVELY.







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 135TH 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
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.

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