



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 3.5% from \$3,890 in September 2013 to \$3,755 in September 2014.



A QUICK LOOK

Rent prices in Manhattan decreased by approximately 2.30% from \$3,843 in August 2014 to \$3,755 in September 2014. Rent Prices also decreased 3.5% from \$3,890 to \$3,755 compared to September 2013. Listing inventory increased 6% compared to August 2014 from 8,134 units to 8,642 units. The ratio of Non-Doorman units to Doorman units in all of Manhattan changed from 47% (NDM) and 53% (DM) in August 2014 to 47.3% (NDM) and 52.7% (DM) in September 2014.

The market appears to have slowed down compared to August 2014. The largest percentage increases in rent prices were seen in Two Bedroom Non-Doorman units in the Financial District and SoHo. The largest percentage decreases (among material sample sizes) were seen in Two Bedroom Non-Doorman and Studio Doorman units in Midtown East. It should be noted that the sample size for Studio Non-Doorman units in TriBeCa and Studio Doorman units in SoHo consists of 2 units and 3 units for the month, respectively.

The largest annual shift in rent prices were seen in the Lower East Side and Gramercy. Rents increased 8.2% in the Lower East Side compared to September 2013 from \$3,205 to \$3,470. Rents decreased by 13.7% in Gramercy from \$4,195 to \$3,622.

The largest rate of increase in listing inventory was in Chelsea where 99 new units came to the market, a 21.8% increase in inventory from last month. The greatest rate of decrease in listing inventory was in SoHo where 16 units came off the market, a 7.5% decrease from last month.

A QUICK LOOK

Notable Trends: Manhattan Highs and Lows (Average Prices)

Type	Most Expensive	Least Expensive
Non-Doorman Studios	Chelsea \$2,718	Harlem \$1,588
Non-Doorman One Bedrooms	TriBeCa \$4,081	Harlem \$1,900
Non-Doorman Two Bedrooms	TriBeCa \$7,174	Harlem \$2,461
Type	Most Expensive	Least Expensive
Doorman Studios	Lower East Side \$3,643	Harlem \$2,188
Doorman One Bedrooms	SoHo \$5,878	Harlem \$2,514
Doorman Two Bedrooms	Greenwich Village \$6,816	Harlem \$3,465

Where Prices Decreased (monthly)

- ↓ **Battery Park City**
Doorman Two-Bedroom -5.7%
- ↓ **Chelsea**
Non-Doorman Two-Bedroom -3.4%
Non-Doorman One-Bedroom -2.9%
Doorman Two-Bedroom -0.9%
- ↓ **East Village**
Doorman Studios -4.0%
Non-Doorman Two-Bedroom -1.1%
Non-Doorman One-Bedroom -3.2%
- ↓ **Financial District**
Non-Doorman One-Bedroom -1.9%
- ↓ **Gramercy**
Non-Doorman Studios -1.4%
Non-Doorman Two-Bedroom -2.4%
Doorman Two-Bedroom -0.03%
Non-Doorman One-Bedroom -3.5%
- ↓ **Greenwich Village**
Non-Doorman One-Bedroom -5.1%
Doorman Two-Bedroom -1.1%
Non-Doorman Two-Bedroom -3.3%
- ↓ **Harlem**
Non-Doorman Studios -4.6%
Doorman One-Bedroom -5.4%
Non-Doorman Two-Bedroom -1.3%
- ↓ **Lower East Side**
Non-Doorman Studios -5.9%
Non-Doorman One-Bedroom -1.9%
Doorman Two-Bedroom -1.5%
Non-Doorman Two-Bedroom -1.1%
- ↓ **Midtown East**
Doorman Two-Bedroom -3.0%
Non-Doorman Studios -9.7%
Non-Doorman One-Bedroom -6.1%
Doorman One-Bedroom -0.5%
Non-Doorman Two-Bedroom -18.2%
Doorman Studios -11.7%
- ↓ **Midtown West**
Non-Doorman Studios -1.5%
Doorman Studios -0.9%
Non-Doorman One-Bedroom -2.3%
- ↓ **Murray Hill**
Non-Doorman Studios -4.2%
Doorman One-Bedroom -0.9%
- ↓ **SoHo**
Doorman Two-Bedroom -8.1%
Non-Doorman Studios -4.8%
Doorman Studios -2.7%
- ↓ **Tribeca**
Non-Doorman Two-Bedroom -6.4%
Doorman Two-Bedroom -1.6%
Non-Doorman Studios -52.7%
Non-Doorman One-Bedroom -31.1%
- ↓ **Upper East Side**
Doorman Two-Bedroom -1.2%
Non-Doorman One-Bedroom -2.4%
Doorman One-Bedroom -2.4%
- ↓ **Upper West Side**
Doorman Studios -1.4%
Doorman One-Bedroom -0.5%
Non-Doorman One-Bedroom -1.7%

A QUICK LOOK

Where Prices Increased (monthly)

↑ Battery Park City

Doorman One-Bedroom 2.1%
Doorman Studios 0.6%

↑ Chelsea

Doorman One-Bedroom 1.5%
Doorman Studios 0.4%
Non-Doorman Studios 4.3%

↑ East Village

Doorman One-Bedroom 0.6%
Non-Doorman Studios 2.4%
Doorman Two-Bedroom 3.3%

↑ Financial District

Non-Doorman Studios 1.8%
Doorman Two-Bedroom 0.2%
Non-Doorman Two-Bedroom 13.8%
Doorman Studios 2.9%
Doorman One-Bedroom 0.9%

↑ Gramercy

Doorman Studios 3.5%
Doorman One-Bedroom 1.2%

↑ Greenwich Village

Non-Doorman Studios 0.4%
Doorman Studios 0.5%
Doorman One-Bedroom 0.8%

↑ Harlem

Doorman Two-Bedroom 3.4%
Doorman Studios 5.4%
Non-Doorman One-Bedroom 0.3%

↑ Lower East Side

Doorman Studios 2.5%
Doorman One-Bedroom 1.8%

↑ Midtown West

Doorman One-Bedroom 0.5%
Doorman Two-Bedroom 1.5%
Non-Doorman Two-Bedroom 1.2%

↑ Murray Hill

Doorman Studios 2.8%
Doorman Two-Bedroom 2.2%
Non-Doorman One-Bedroom 2.1%
Non-Doorman Two-Bedroom 5.6%

↑ SoHo

Non-Doorman One-Bedroom 5.6%
Doorman One-Bedroom 1.0%
Non-Doorman Two-Bedroom 7.4%

↑ Tribeca

Doorman One-Bedroom 1.8%
Doorman Studios 3.4%

↑ Upper East Side

Doorman Studios 0.6%
Non-Doorman Two-Bedroom 2.1%
Non-Doorman Studios 0.4%

↑ Upper West Side

Non-Doorman Two-Bedroom 2.5%
Doorman Two-Bedroom 1.0%
Non-Doorman Studios 2.9%

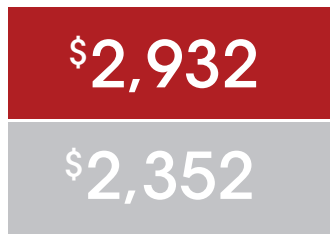
A QUICK LOOK STUDIOS

■ Doorman ■ Non-Doorman

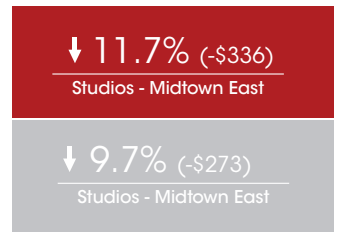
Average Unit Prices By Neighborhood



Average Price Manhattan Studios



Greatest Changes Since August



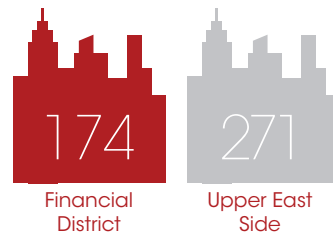
Days on Market High



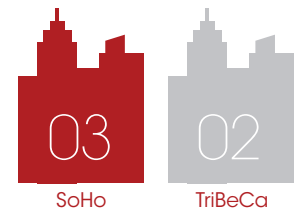
Days on Market Low



Market Inventory High



Market Inventory Low



A QUICK LOOK 1 BEDS

■ Doorman ■ Non-Doorman

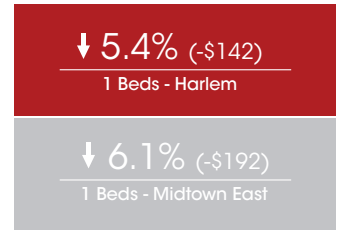
Average Unit Prices By Neighborhood



Average Price Manhattan 1 Beds



Greatest Changes Since August



Days on Market High



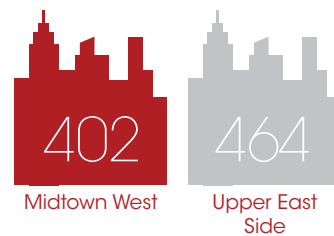
Days on Market Low



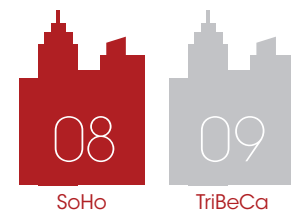
FiDi Midtown East

Harlem Greenwich Village

Market Inventory High



Market Inventory Low



Midtown West Upper East Side

SoHo TriBeCa

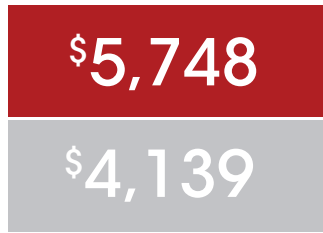
A QUICK LOOK 2 BEDS

■ Doorman ■ Non-Doorman

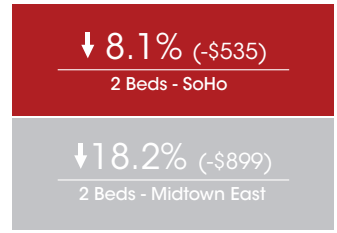
Average Unit Prices By Neighborhood



Average Price Manhattan 2 Beds



Greatest Changes Since August



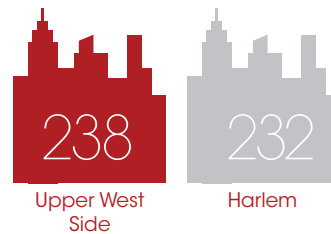
Days on Market High



Days on Market Low



Market Inventory High

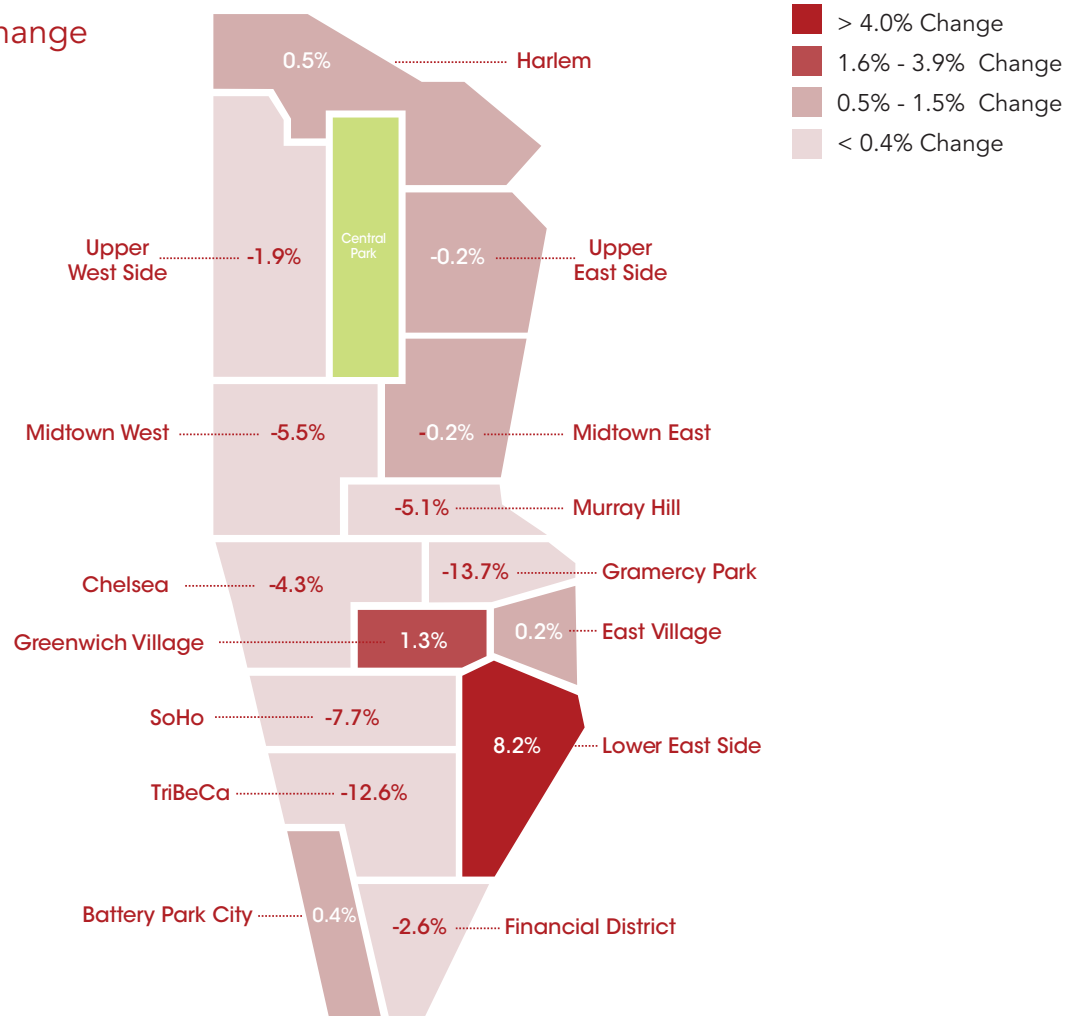


Market Inventory Low



A QUICK LOOK

Year Over Year Price Change By Neighborhood

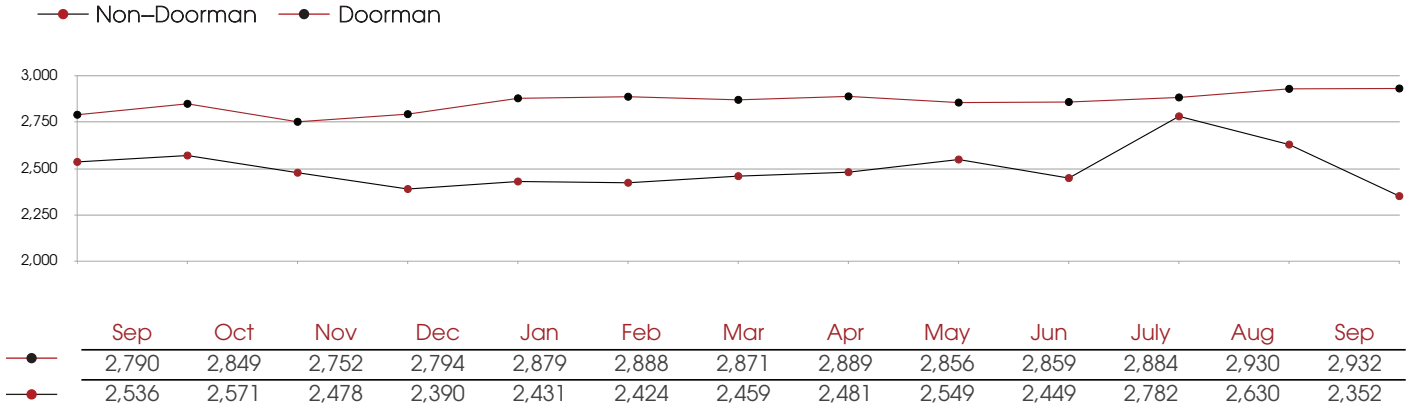


Year Over Year Price Change Manhattan Rents: September 2013 vs. September 2014

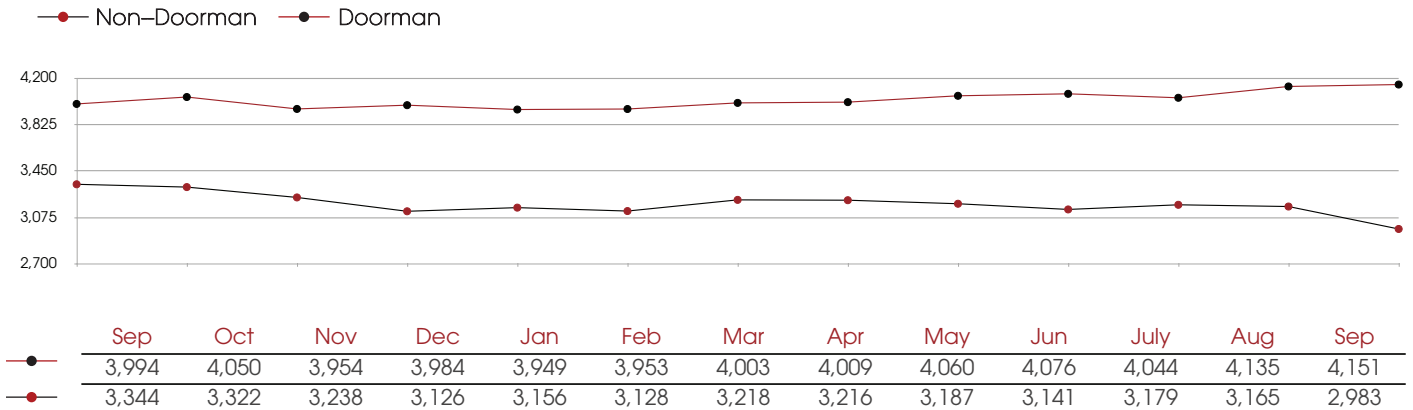
Type	September 2013	September 2014	Change
Non-Doorman Studios	\$2,536	\$2,352	↓ 7.3%
Non-Doorman One Bedrooms	\$3,344	\$2,983	↓ 10.8%
Non-Doorman Two Bedrooms	\$4,363	\$4,139	↓ 5.1%
Type	September 2013	September 2014	Change
Doorman Studios	\$2,790	\$2,932	↑ 5.1%
Doorman One Bedrooms	\$3,994	\$4,151	↑ 3.9%
Doorman Two Bedrooms	\$6,142	\$5,748	↓ 6.4%

MANHATTAN PRICE TRENDS

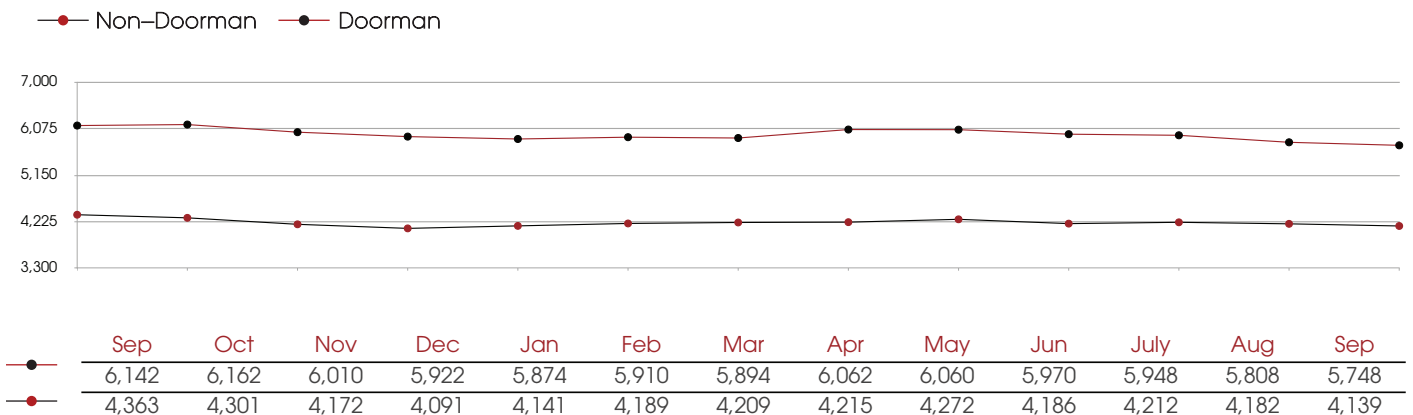
Manhattan Studio Price Trends Over 13 Months



Manhattan One-Bedroom Price Trends Over 13 Months



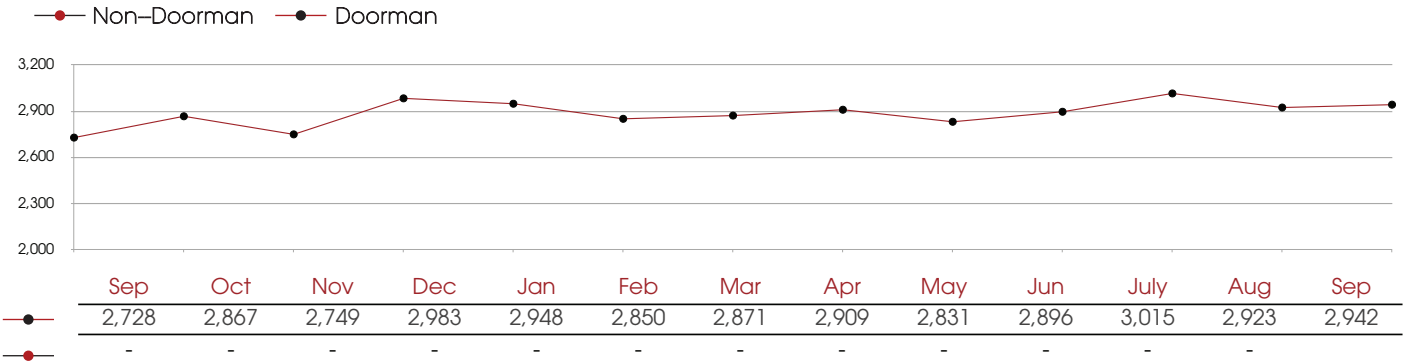
Manhattan Two-Bedroom Price Trends Over 13 Months



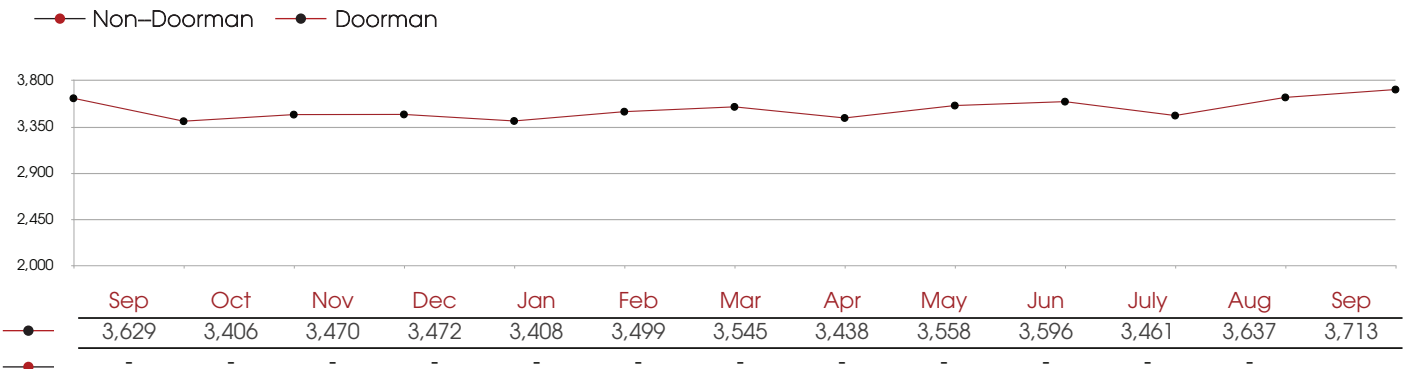
BATTERY PARK CITY

- Led by a 5.7% decrease in Two Bedroom Doorman units, overall average rents fell by 2.1%.

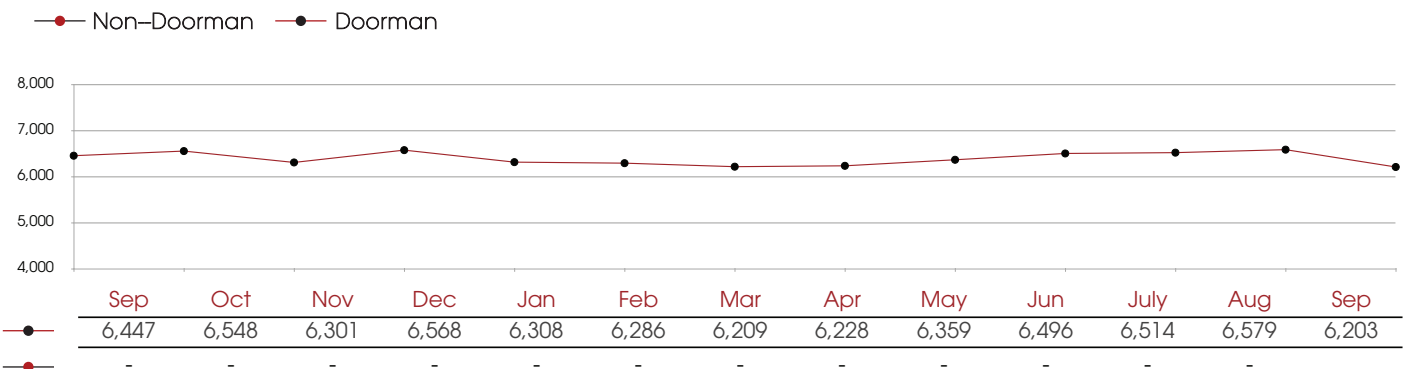
Battery Park City Studio Price Trends Over 13 Months



Battery Park City One-Bedroom Price Trends Over 13 Months



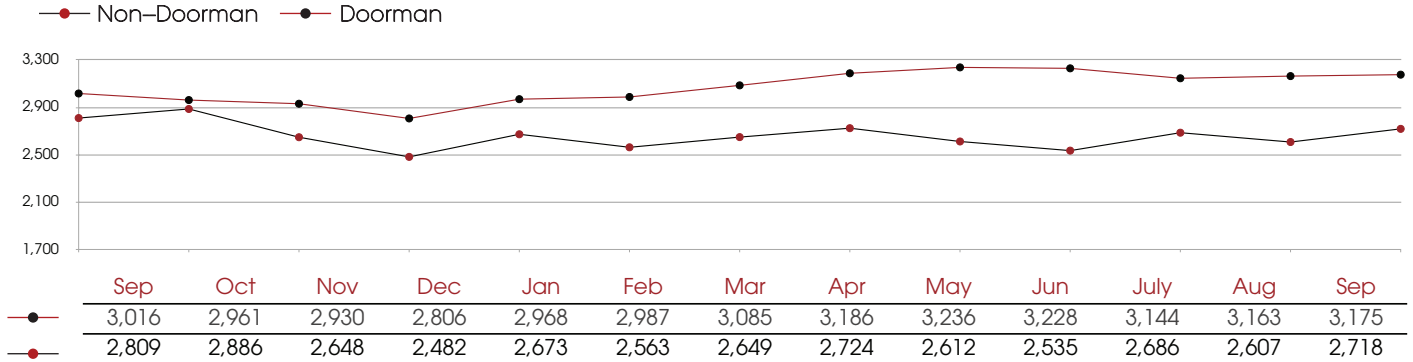
Battery Park City Two-Bedroom Price Trends Over 13 Months



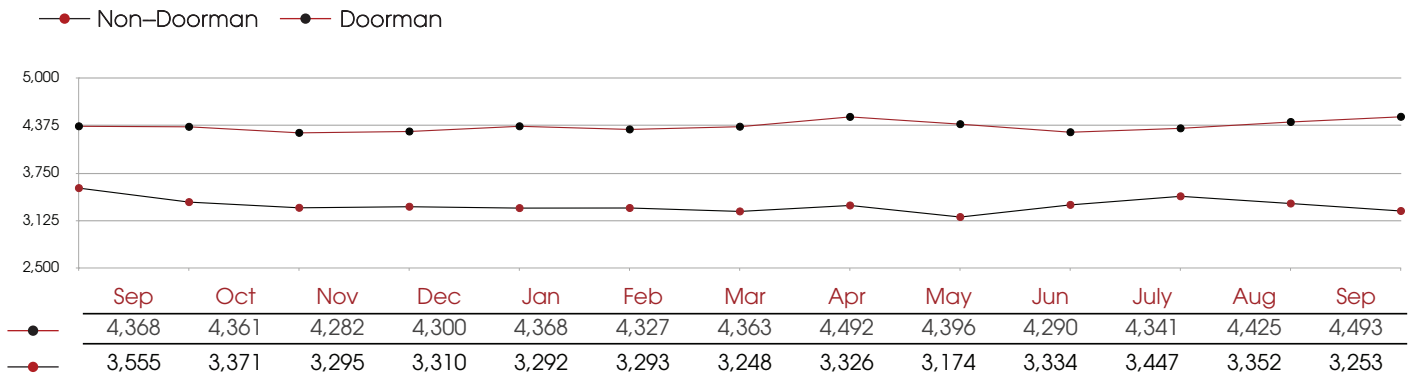
CHELSEA

- With monthly average rents falling a nominal 0.5% the more important figure is the yearly 4.3% drop in prices.

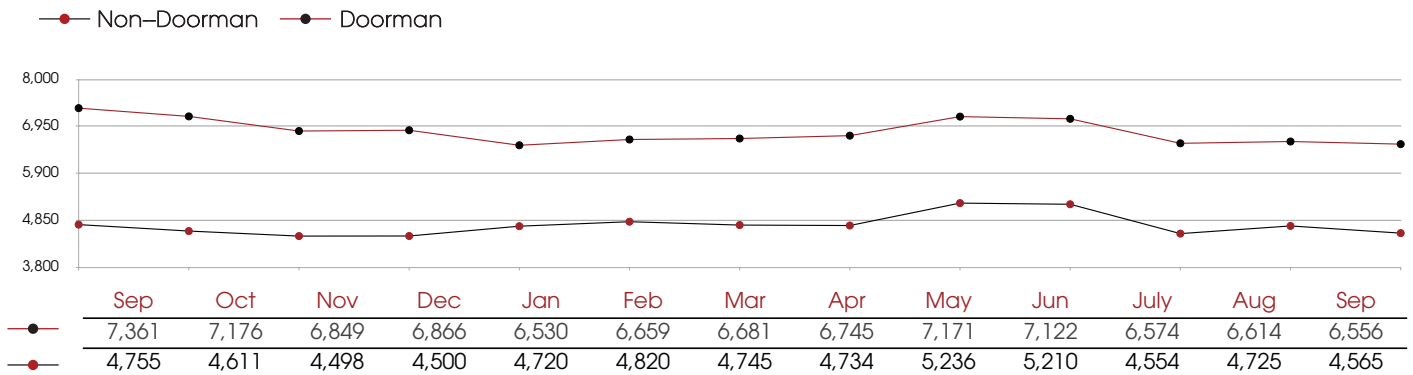
Chelsea Studio Price Trends Over 13 Months



Chelsea One-Bedroom Price Trends Over 13 Months



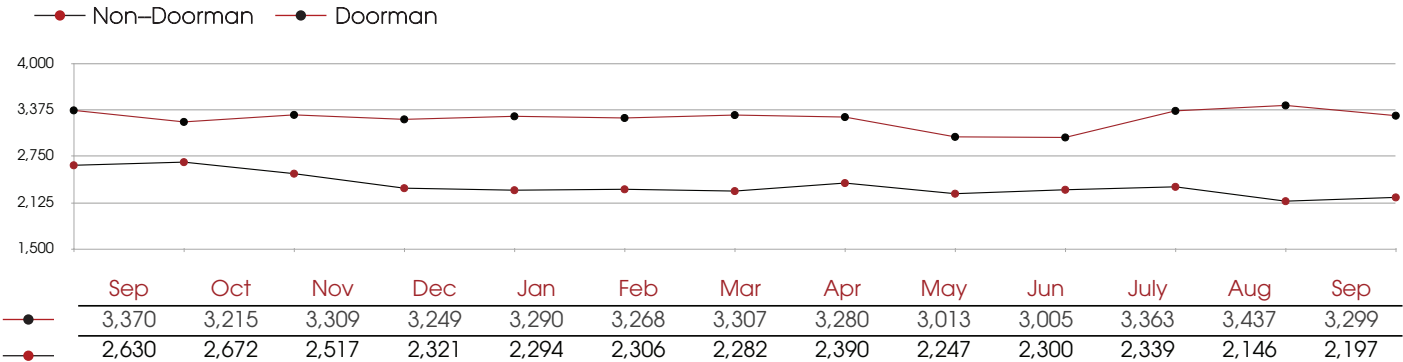
Chelsea Two-Bedroom Price Trends Over 13 Months



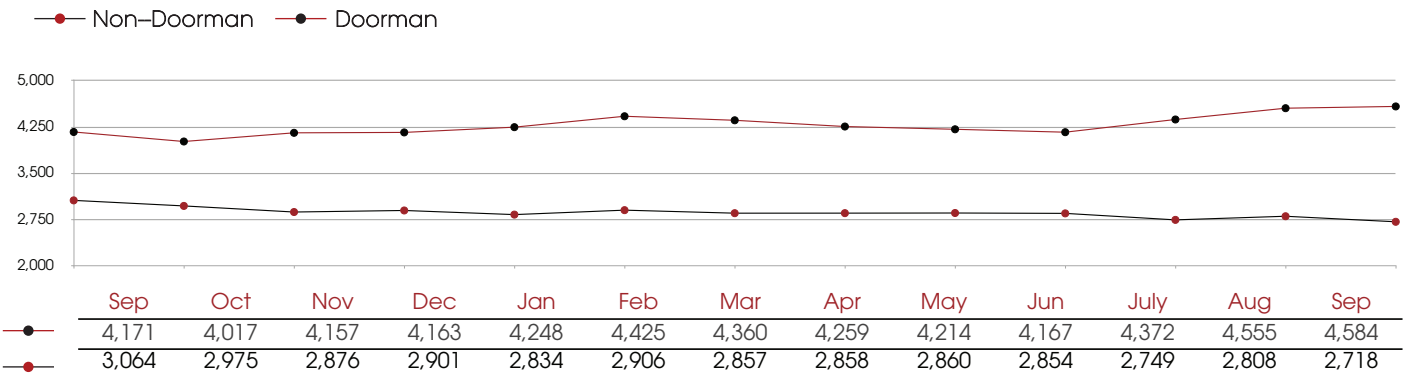
EAST VILLAGE

- As unit types all increased and decreased by similar amounts this neighborhood saw virtually no change in overall average rents at a 0.01% decrease.

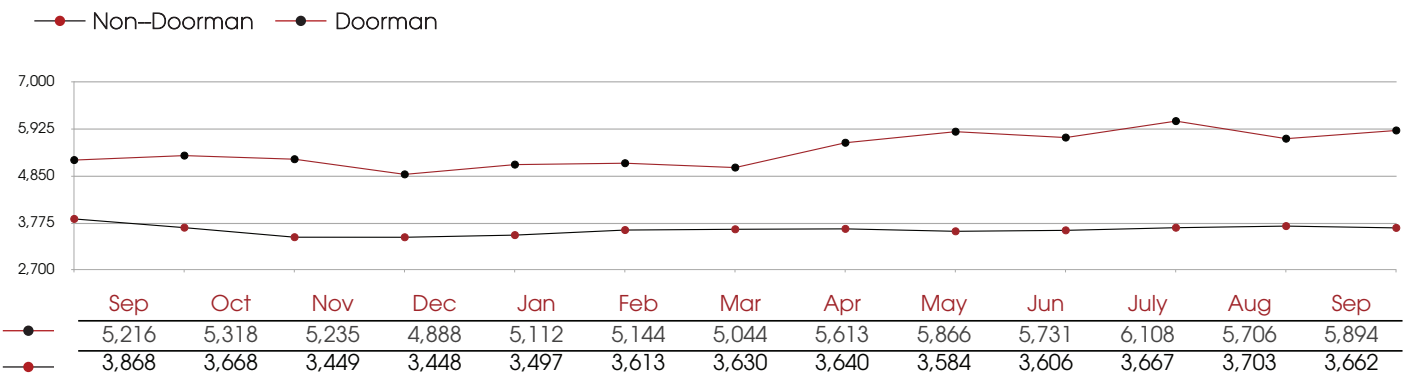
East Village Studio Price Trends Over 13 Months



East Village One-Bedroom Price Trends Over 13 Months



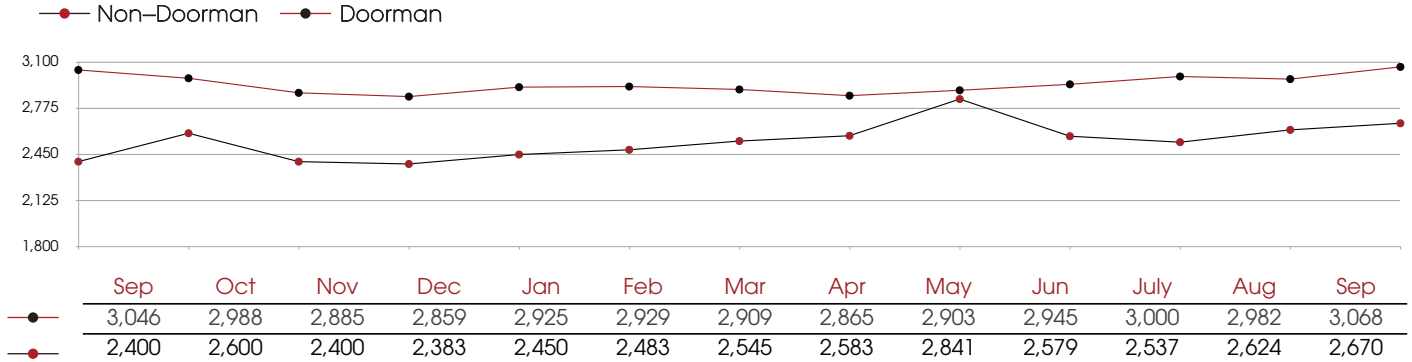
East Village Two-Bedroom Price Trends Over 13 Months



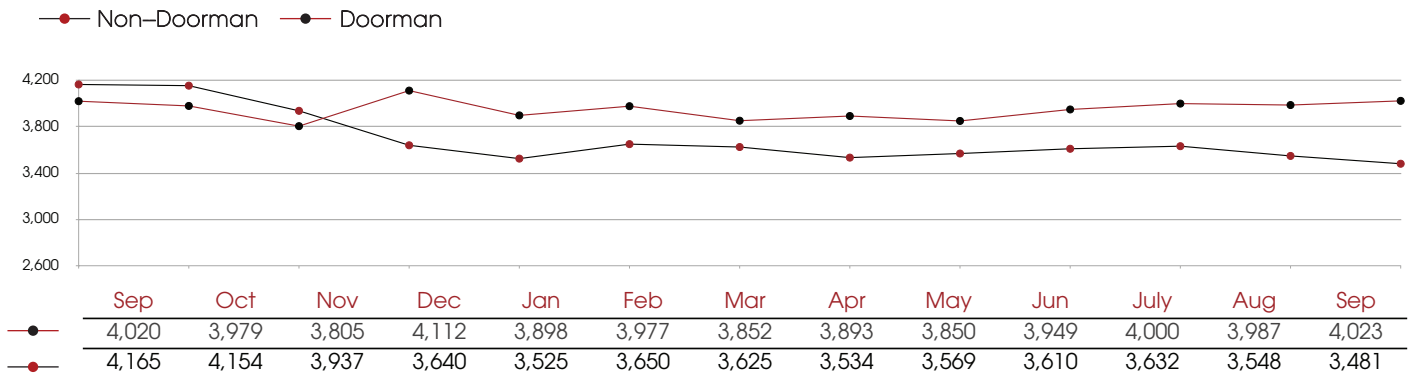
FINANCIAL DISTRICT

- This neighborhood experienced the greatest overall increase in average rents among Manhattan neighborhoods due to several higher priced units on Water and Beekman Streets entering the market.

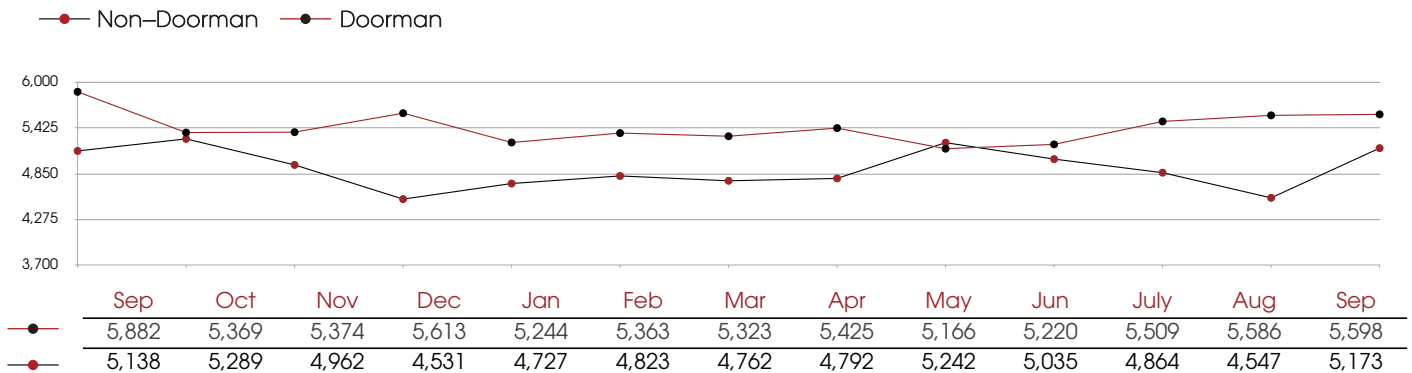
Financial District Studio Price Trends Over 13 Months



Financial District One-Bedroom Price Trends Over 13 Months



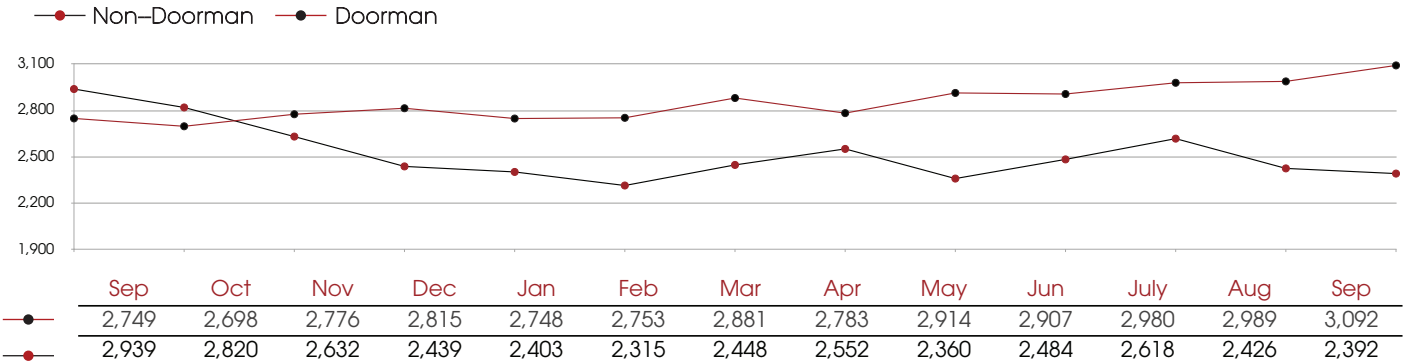
Financial District Two-Bedroom Price Trends Over 13 Months



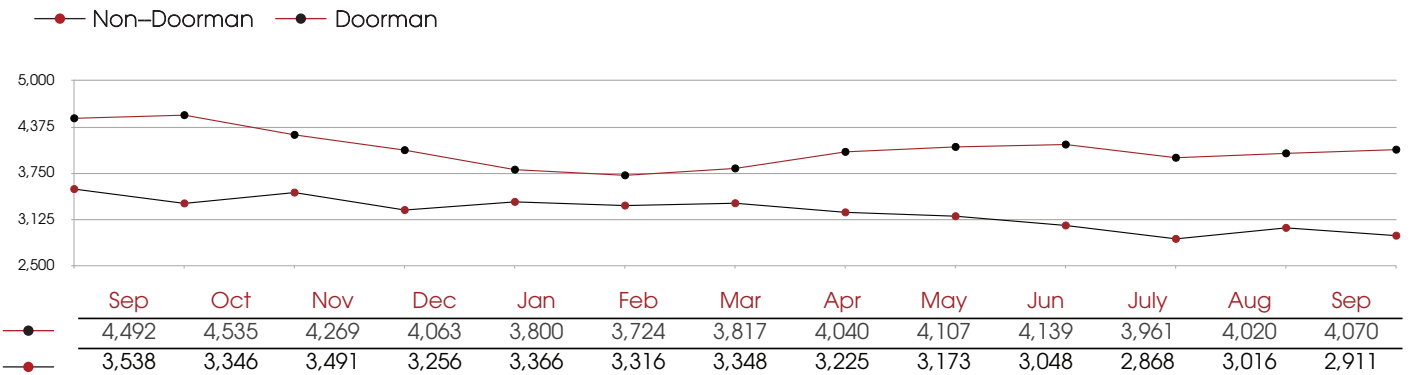
GRAMERCY PARK

• Although monthly average rents fell by a trivial 0.4%, the yearly 13.7% drop in prices was the highest in the borough.

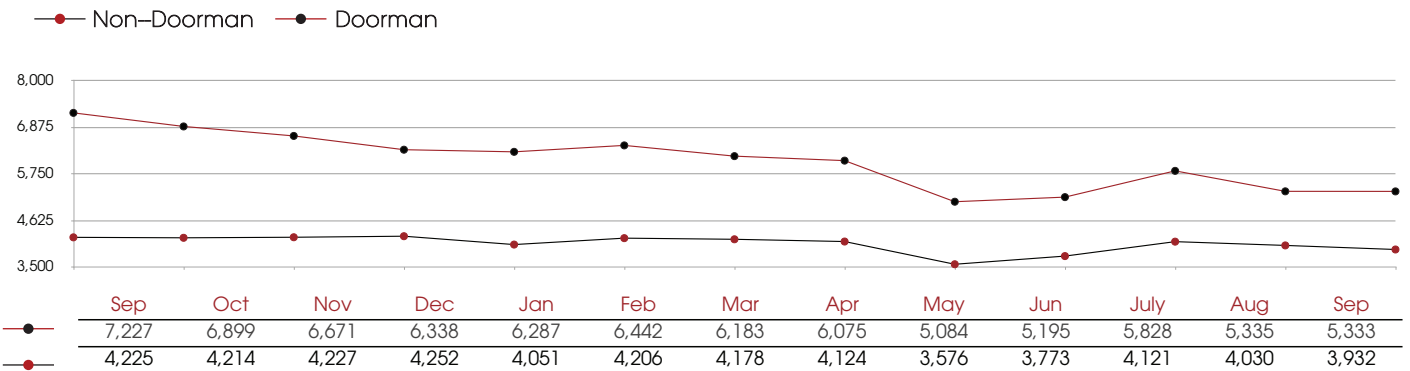
Gramercy Park Studio Price Trends Over 13 Months



Gramercy Park One-Bedroom Price Trends Over 13 Months



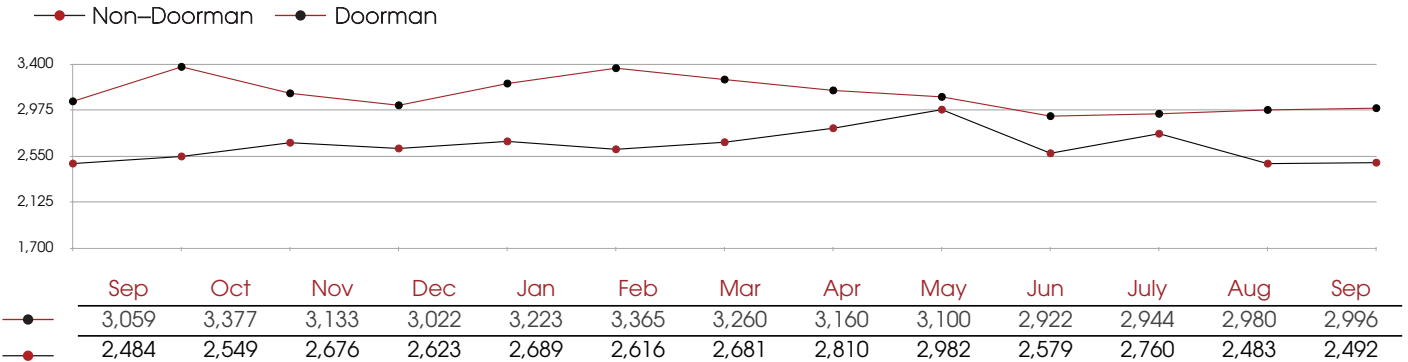
Gramercy Park Two-Bedroom Price Trends Over 13 Months



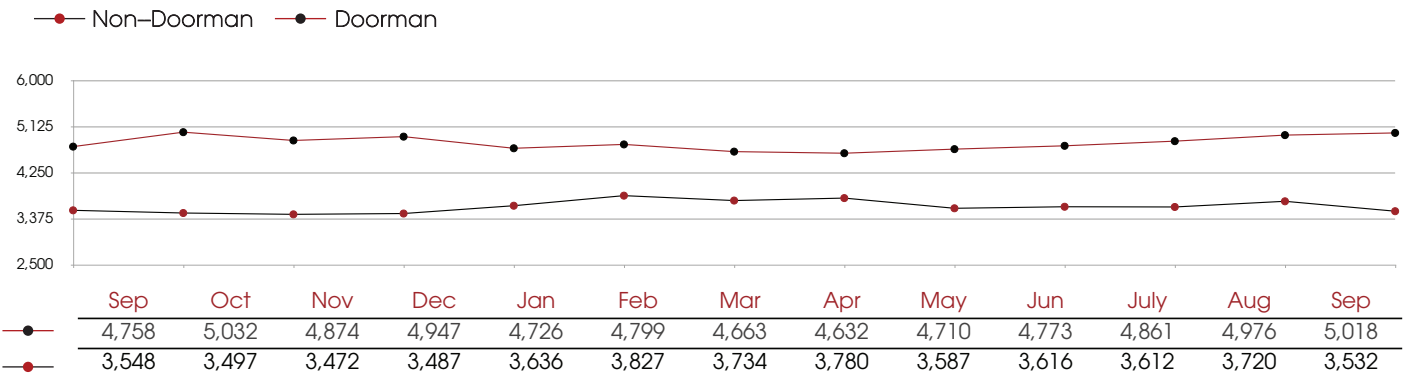
GREENWICH VILLAGE

- Overall average rents fell slightly by 1.4% triggered by One Bedroom Non-Doorman units decreasing by 5.1%.

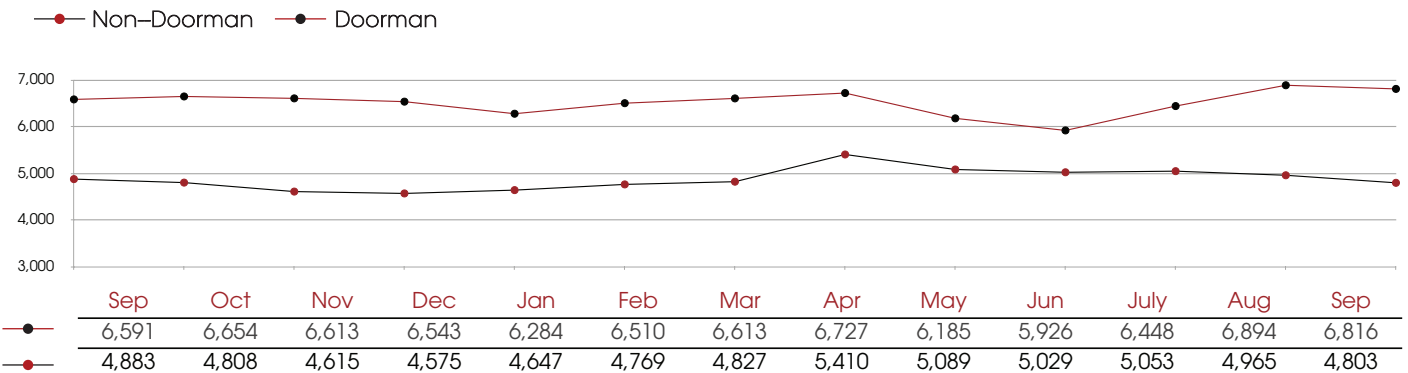
Greenwich Village Studio Price Trends Over 13 Months



Greenwich Village One-Bedroom Price Trends Over 13 Months



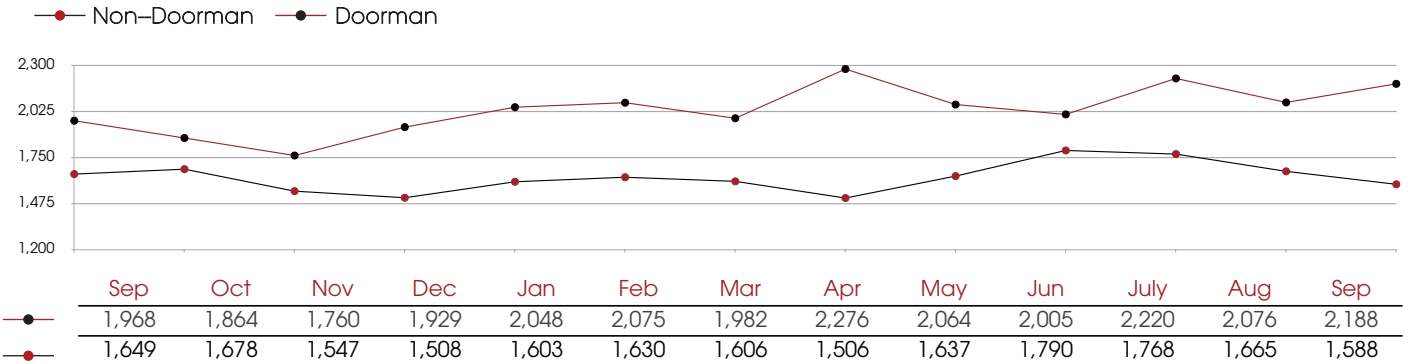
Greenwich Village Two-Bedroom Price Trends Over 13 Months



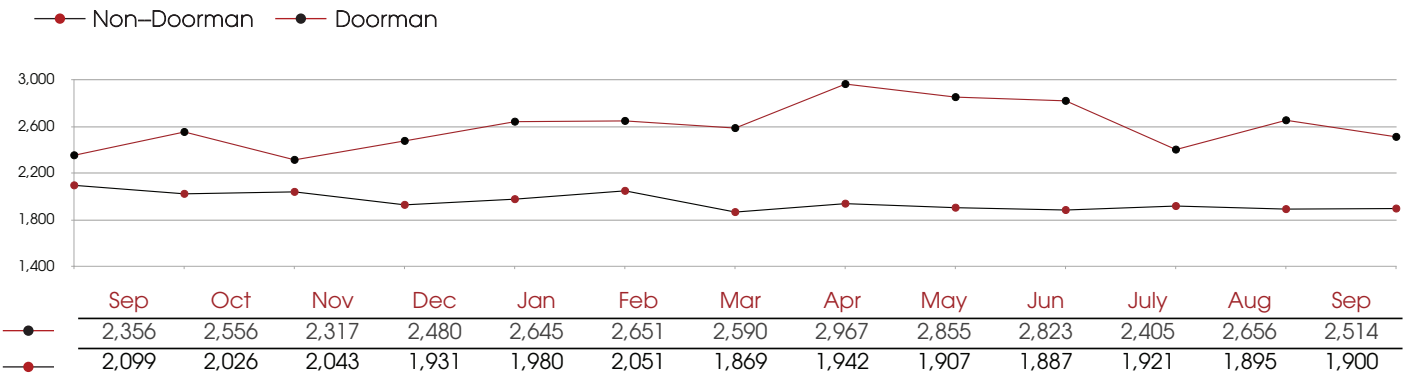
HARLEM

- Price fluctuations among unit types varied widely between -4.6% to 5.4%, however overall average rent fell by a meager 0.2%.

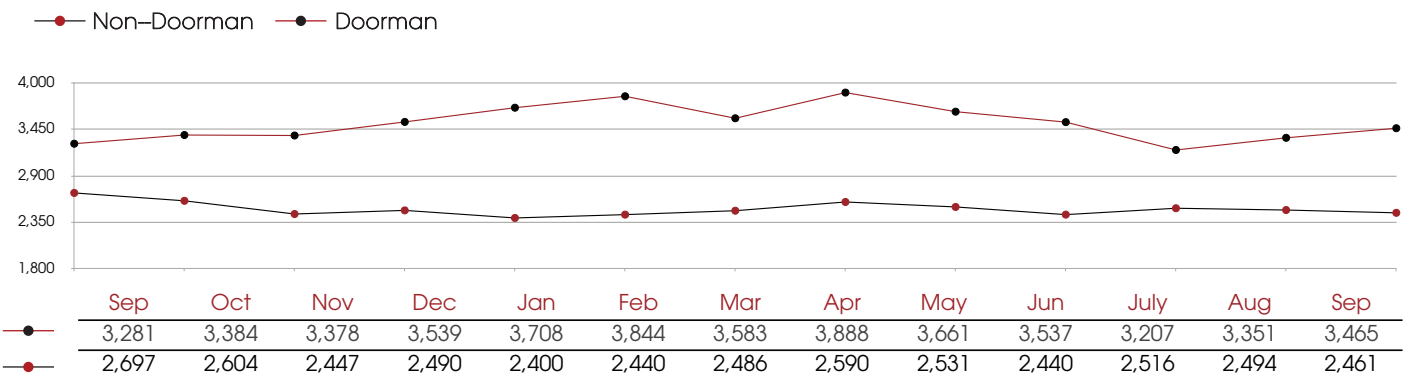
Harlem Studio Price Trends Over 13 Months



Harlem One-Bedroom Price Trends Over 13 Months



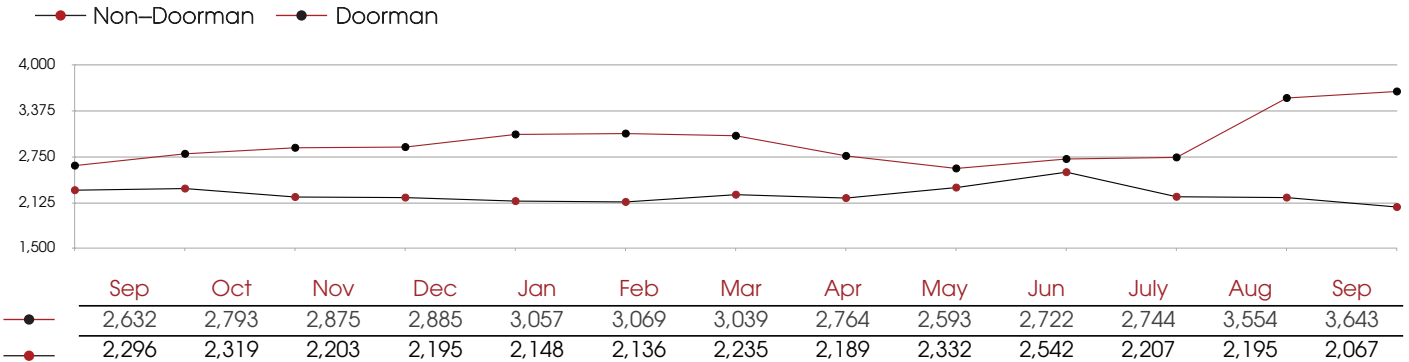
Harlem Two-Bedroom Price Trends Over 13 Months



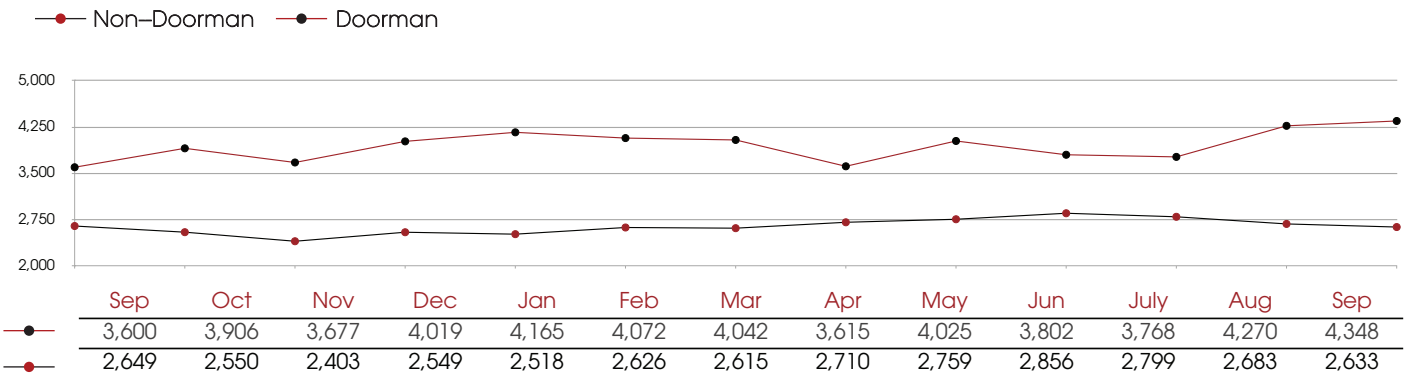
LOWER EAST SIDE

- This neighborhood saw the greatest increase in annual rent prices in Manhattan at 8.2%, while monthly prices remained relatively stable falling by only 0.6%.

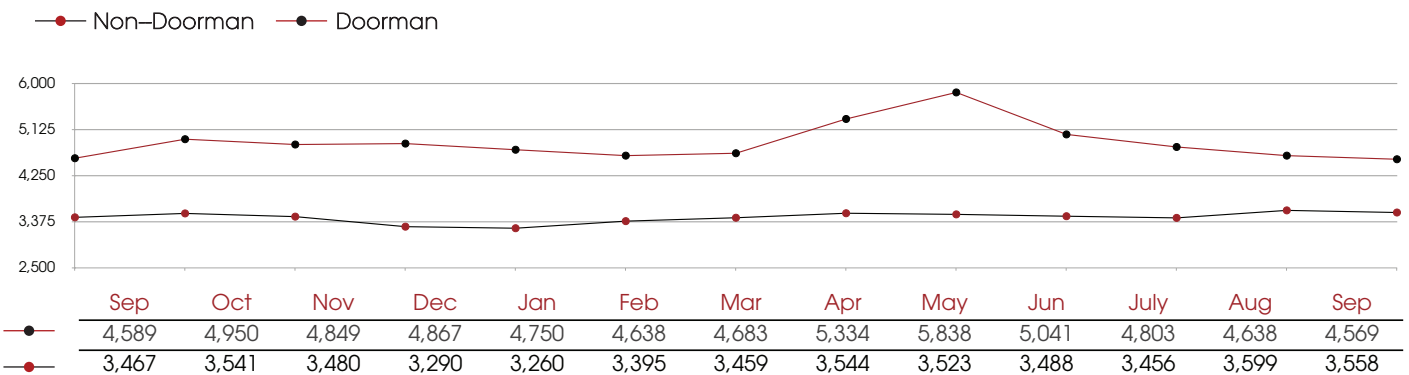
Lower East Side Studio Price Trends Over 13 Months



Lower East Side One-Bedroom Price Trends Over 13 Months



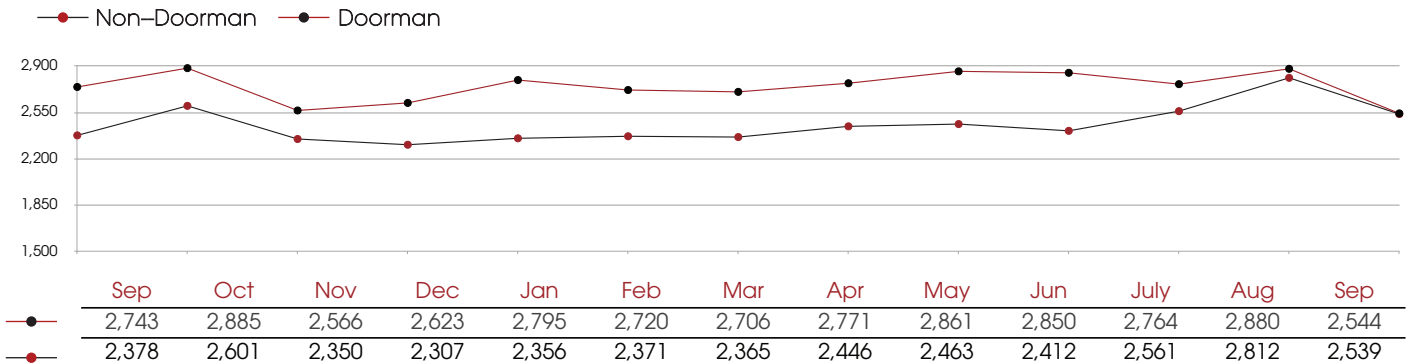
Lower East Side Two-Bedroom Price Trends Over 13 Months



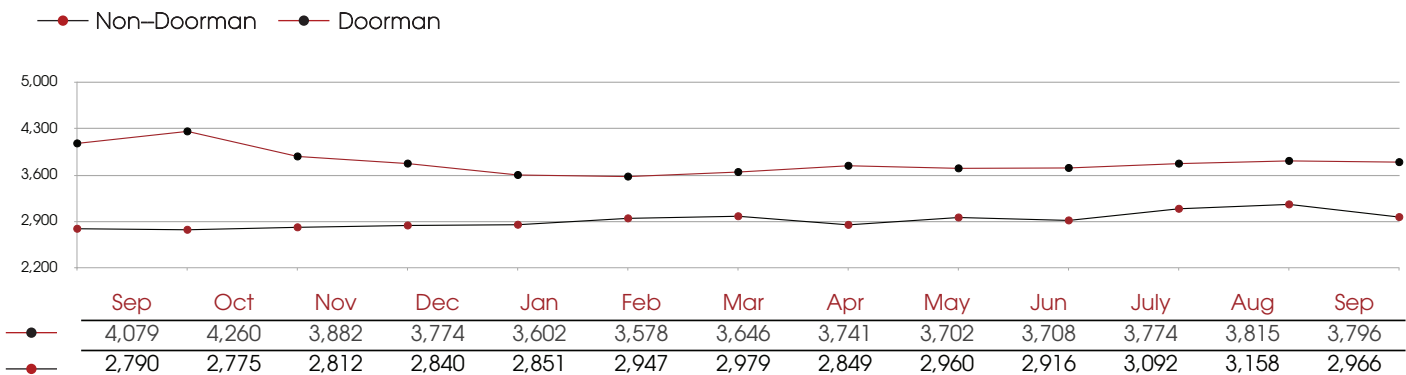
MIDTOWN EAST

- With all unit types experiencing a drop in prices, this neighborhood accounts for the greatest monthly decrease in Manhattan (among material sample sizes) at 8%.

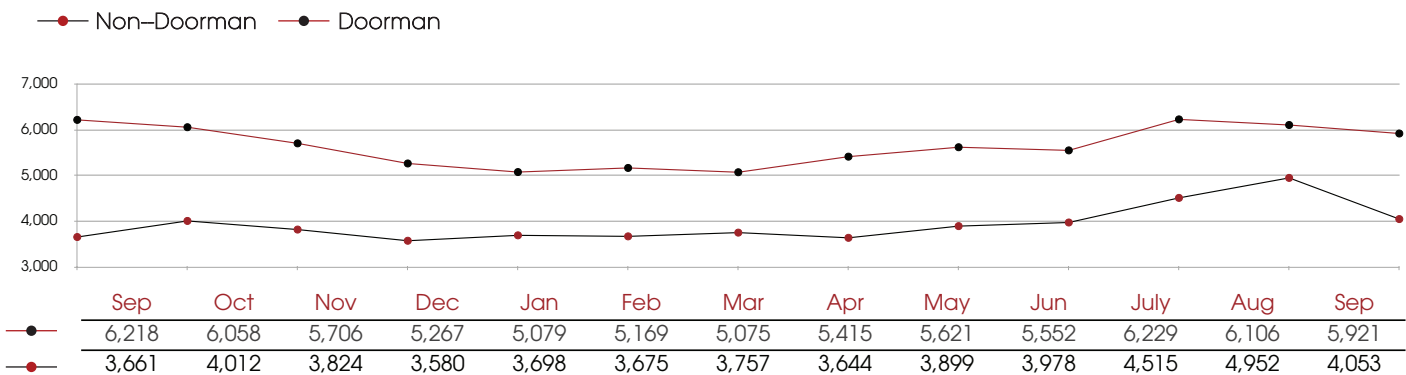
Midtown East Studio Price Trends Over 13 Months



Midtown East One-Bedroom Price Trends Over 13 Months



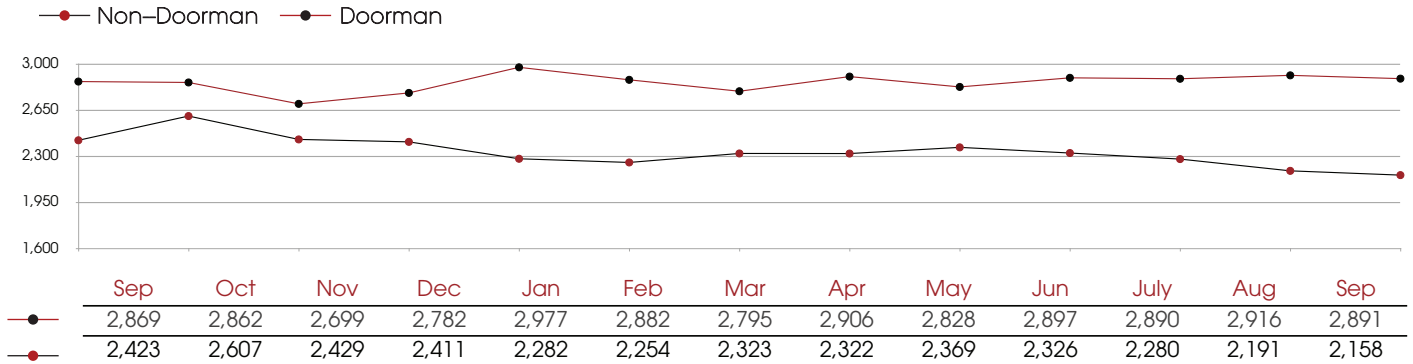
Midtown East Two-Bedroom Price Trends Over 13 Months



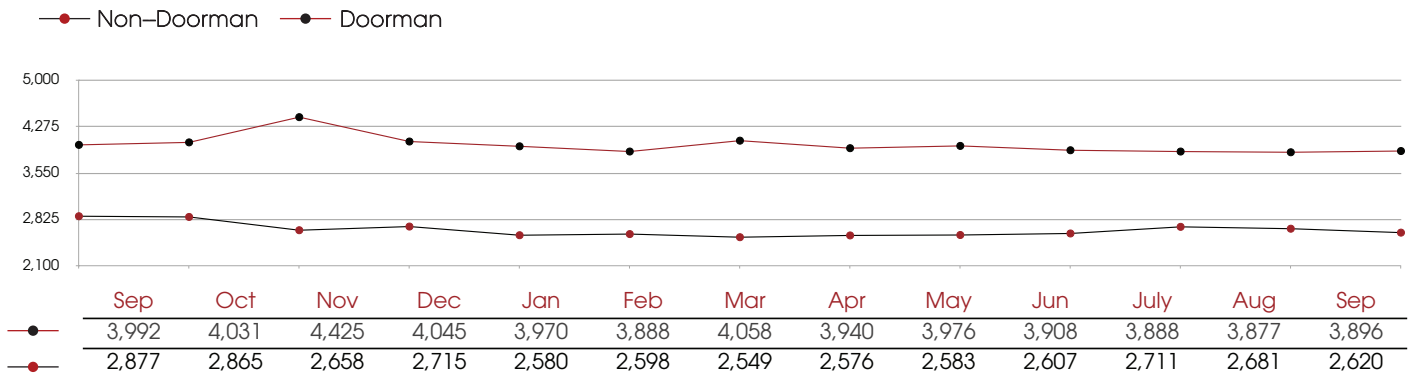
MIDTOWN WEST

- Overall average rent increased a negligible 0.1% as all unit type rent prices remained stable compared to last month.

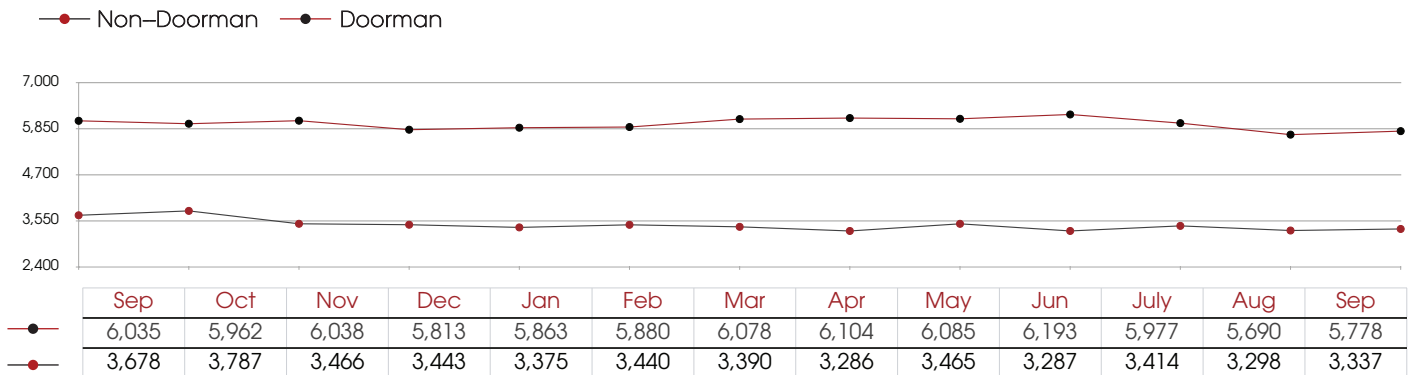
Midtown West Studio Price Trends Over 13 Months



Midtown West One-Bedroom Price Trends Over 13 Months



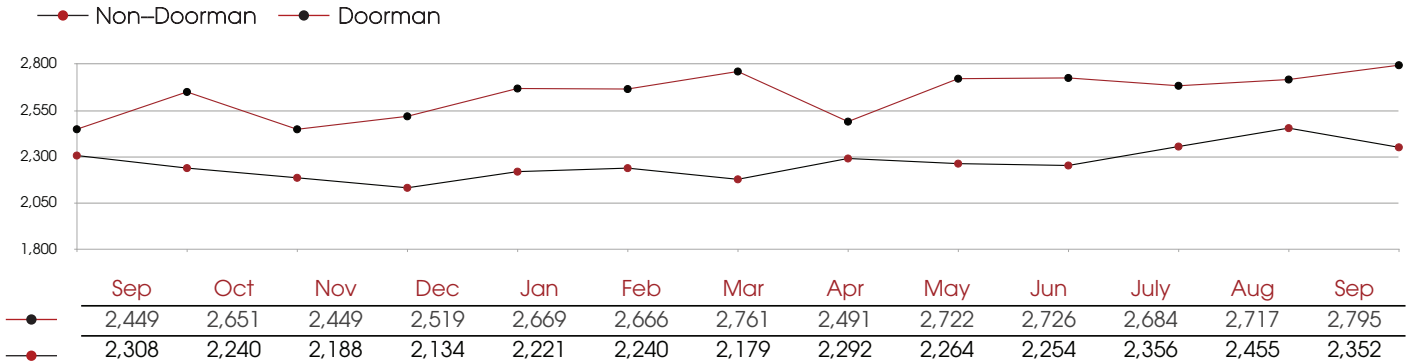
Midtown West Two-Bedroom Price Trends Over 13 Months



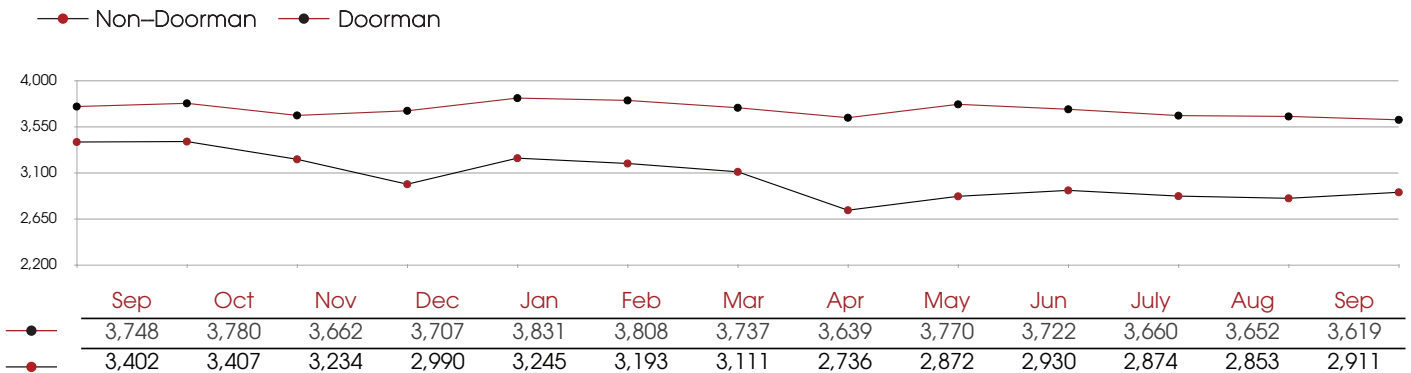
MURRAY HILL

- Spurred by a 5.6% increase in Two Bedroom Non-Doorman Units this neighborhood saw overall average rents increase by 1.6%.

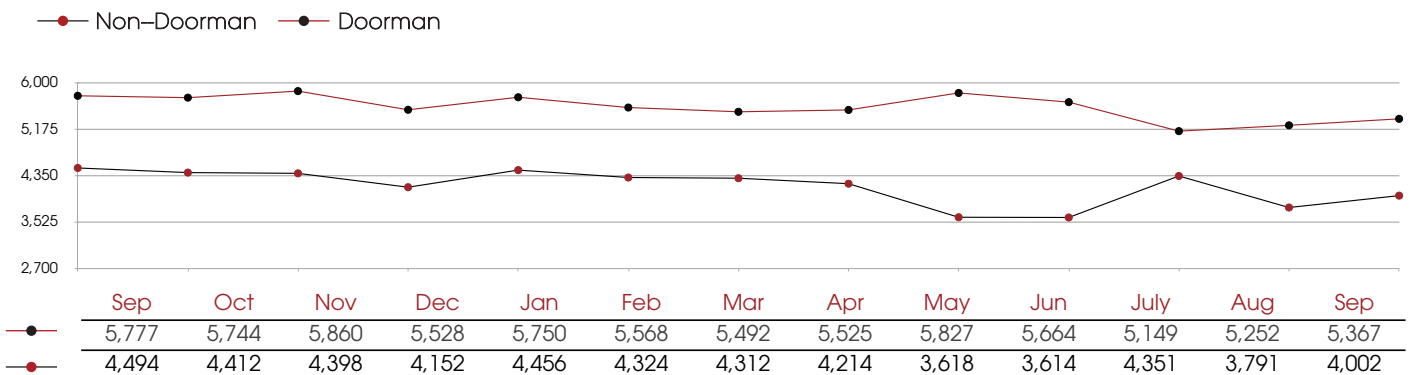
Murray Hill Studio Price Trends Over 13 Months



Murray Hill One-Bedroom Price Trends Over 13 Months



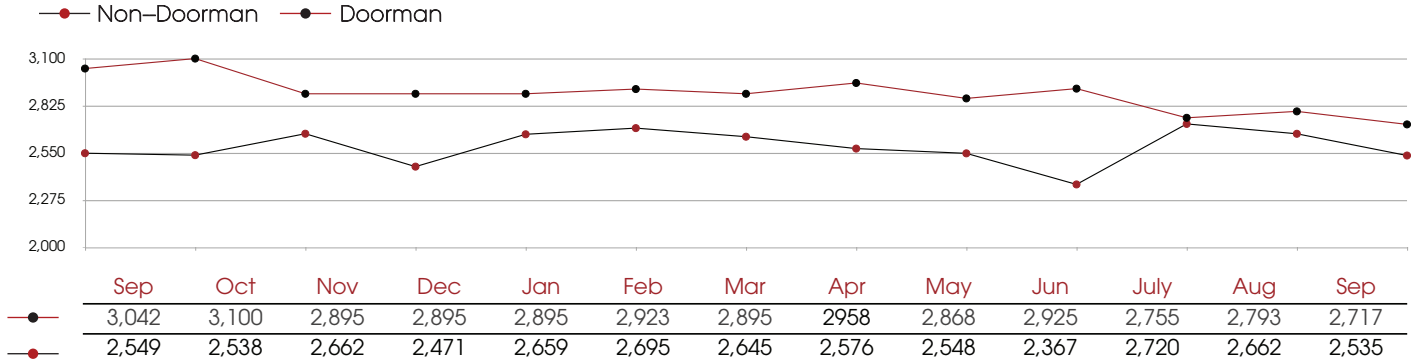
Murray Hill Two-Bedroom Price Trends Over 13 Months



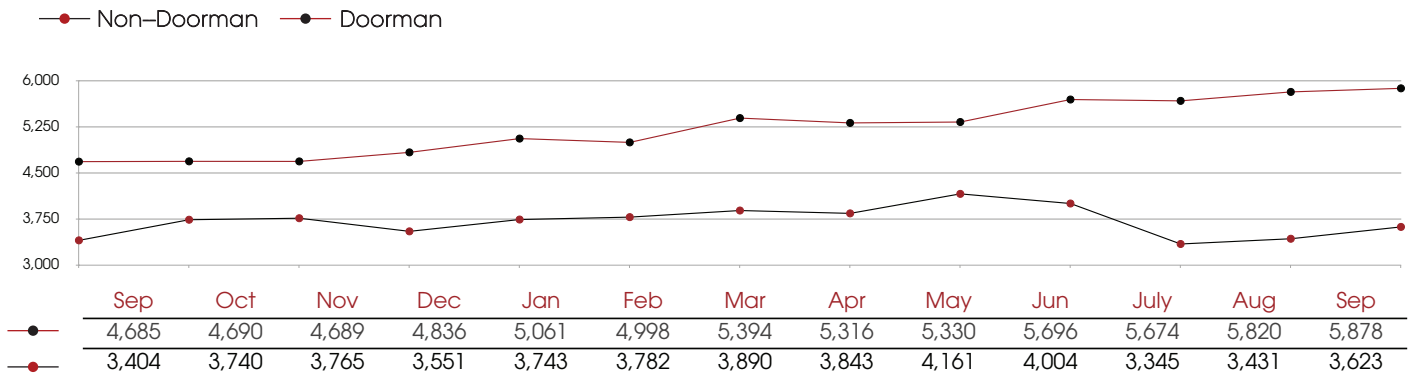
SOHO

- This neighborhood experienced an overall 0.8% fall in average rents, however it should be noted that the Studio Doorman sample size is comprised of only 3 units.

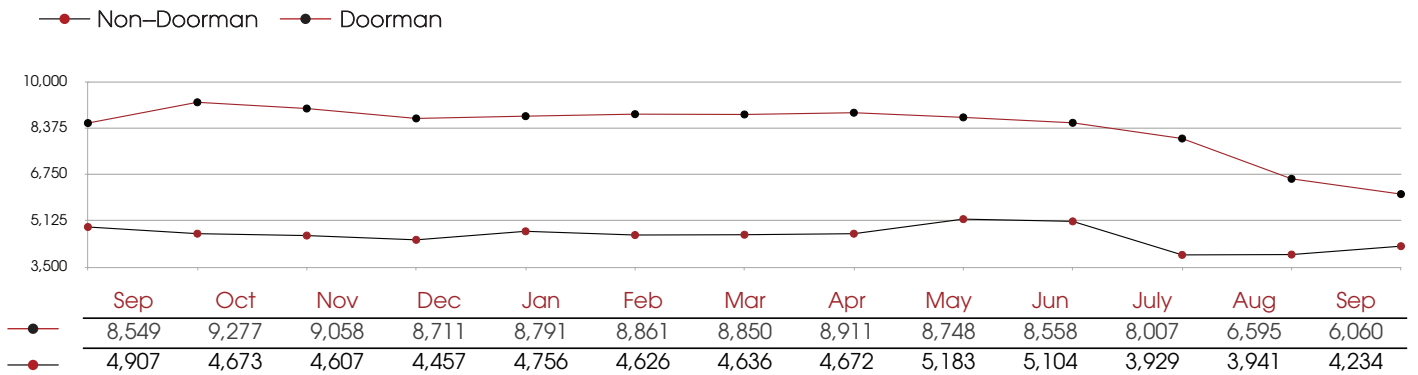
SoHo Studio Price Trends Over 13 Months



SoHo One-Bedroom Price Trends Over 13 Months



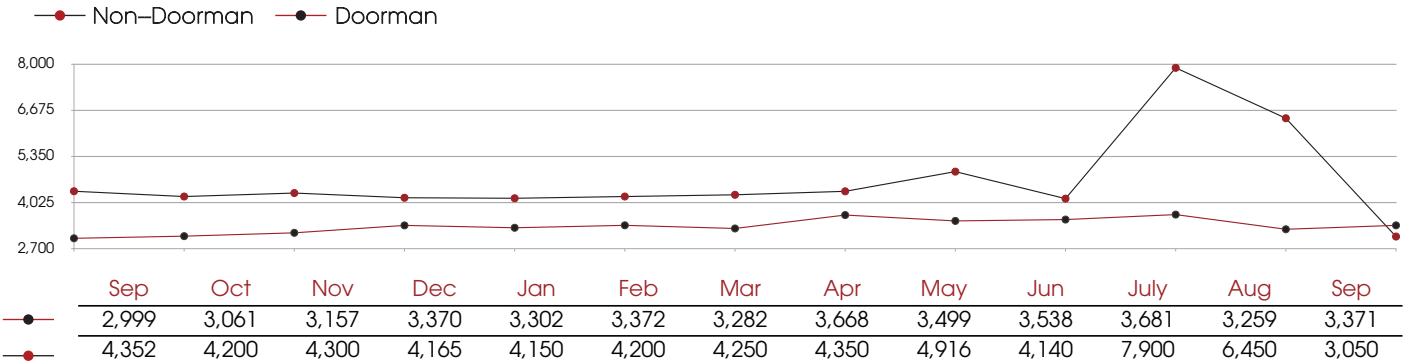
SoHo Two-Bedroom Price Trends Over 13 Months



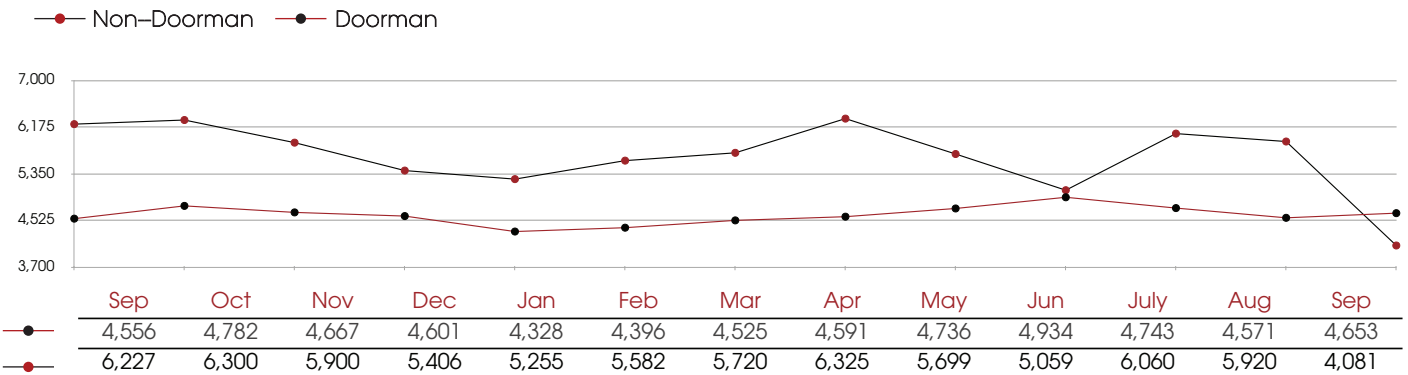
TRIBECA

- Although this neighborhood did see a significant fall in prices among most unit types, the lack of a material sample size for Studio and One Bedroom Non-Doorman units renders a misleading overall monthly average decrease of 16.3%.

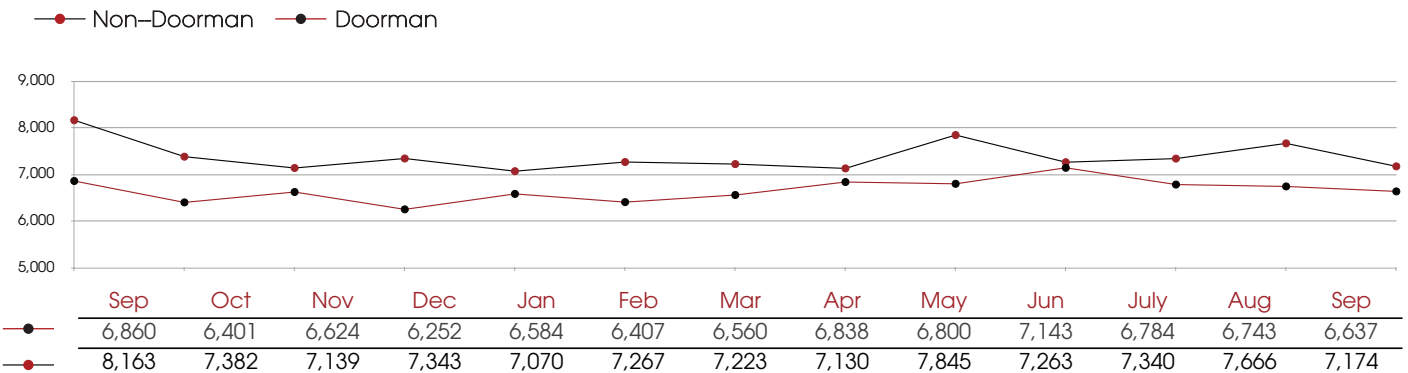
TriBeCa Studio Price Trends Over 13 Months



TriBeCa One-Bedroom Price Trends Over 13 Months



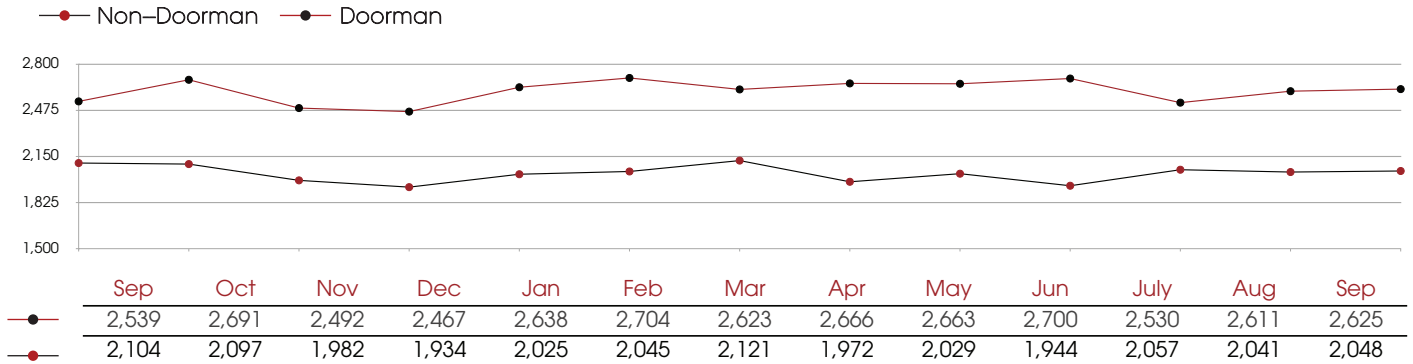
TriBeCa Two-Bedroom Price Trends Over 13 Months



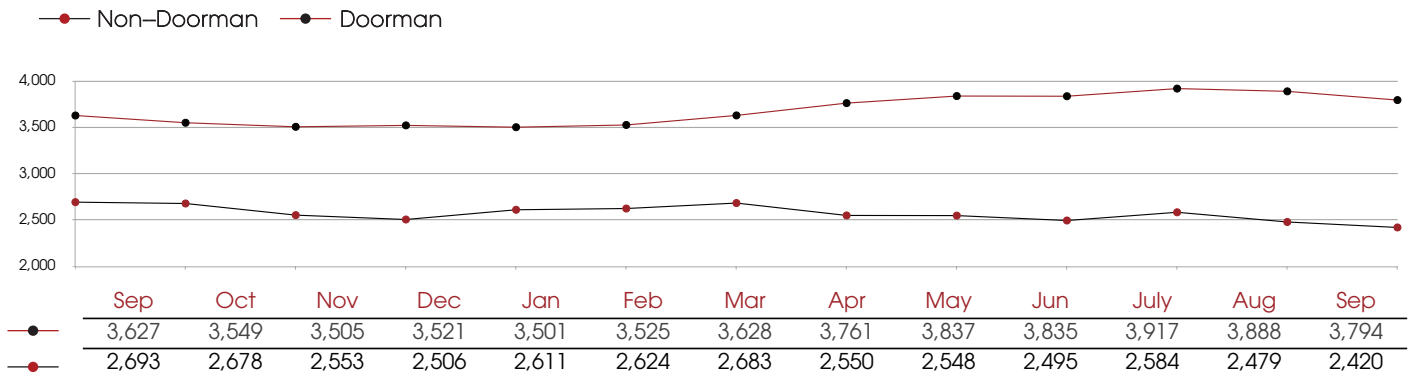
UPPER EAST SIDE

- Both monthly and yearly overall average rent changes experienced a less than 1% drop.

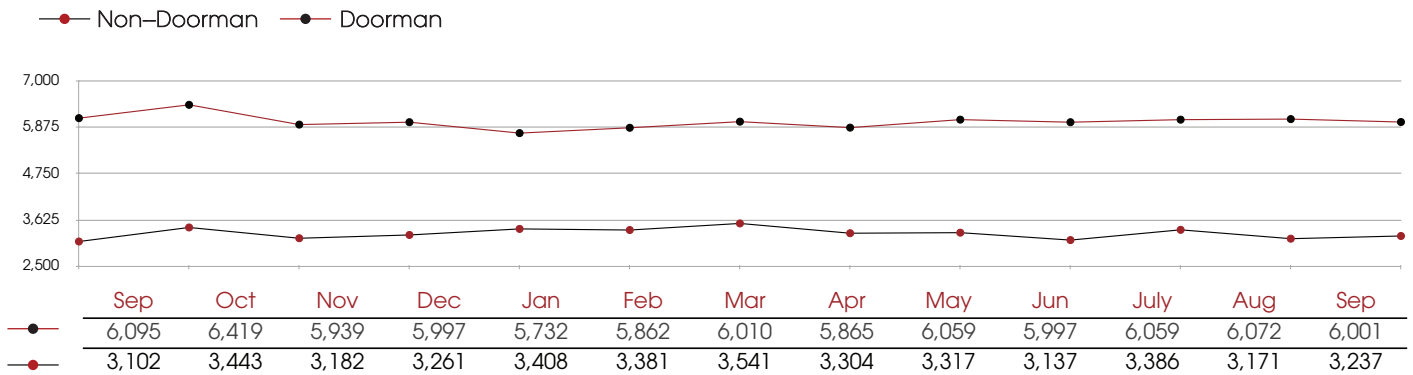
Upper East Side Studio Price Trends Over 13 Months



Upper East Side One-Bedroom Price Trends Over 13 Months



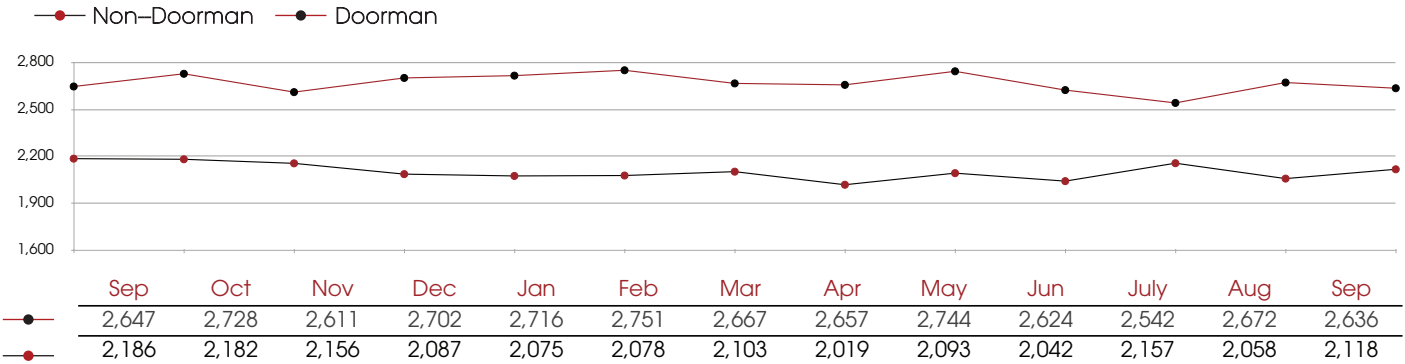
Upper East Side Two-Bedroom Price Trends Over 13 Months



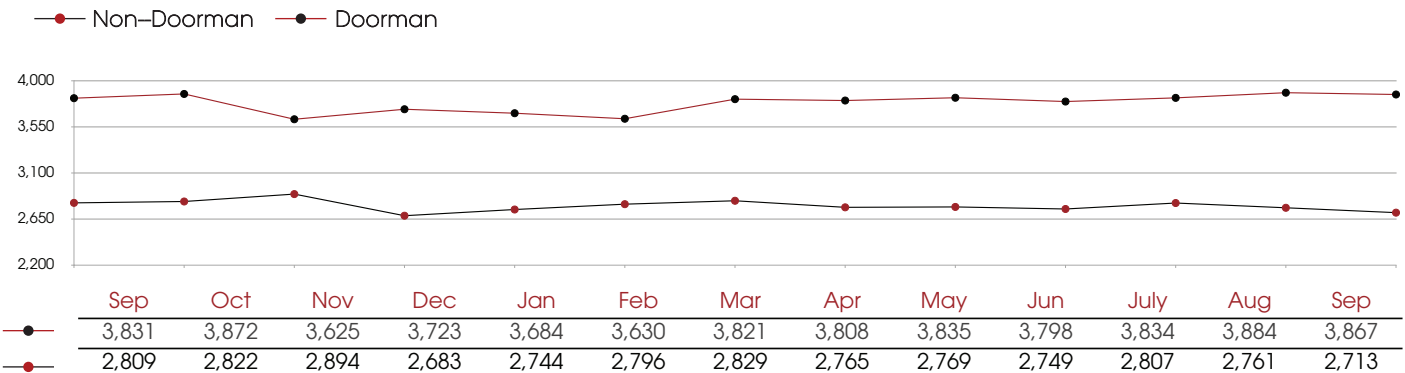
UPPER WEST SIDE

- With all unit types having minimal upward and downward movement this neighborhood's overall average rent increased by only 0.5%.

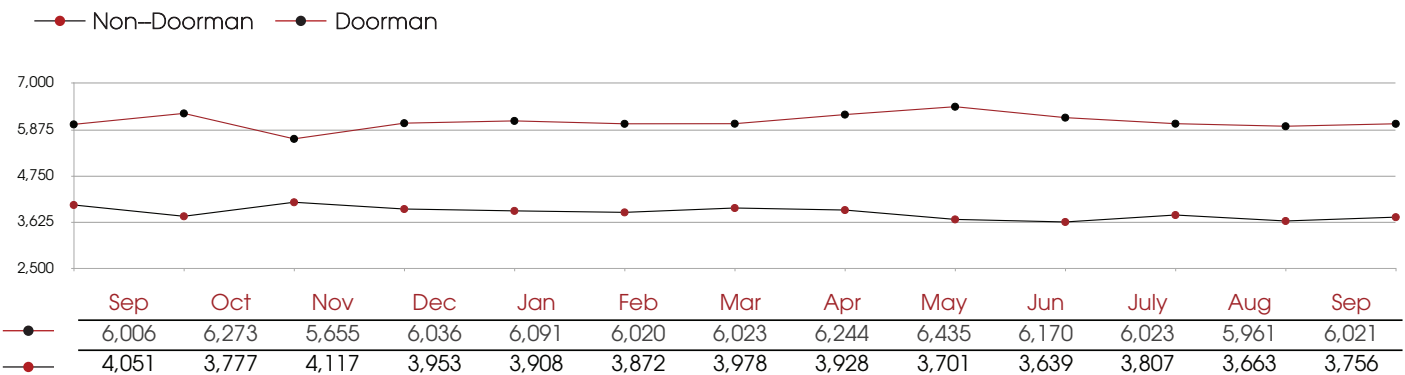
Upper West Side Studio Price Trends Over 13 Months



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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