



Manhattan Rental Market Report  
September 2016

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# INTRODUCTION

Prices decreased by 0.12% this month and increased by 0.76% this year, resulting in a stable month in Manhattan.



# A QUICK LOOK

Prices decreased by .12% this month and increased by .76% this year, resulting in a stable month in Manhattan. Inventory dropped by 14.1% this month, after a 7.3% increase from July to August. Unit count went from 10,943 to 9,397, with doorman units accounting for 50.3% of units, and non-doorman units accounting for the remaining 49.7% of units. Last month, it was non-doorman units that made up the majority of units at 52.4% of the market.

The largest average price change this month was in Battery Park City, where a 2.5% increase in studio prices, a 1.8% increase in one bedroom prices, and a 1.7% increase in two bedroom prices amounted to an average price increase of 1.9%. This was followed by the 1.5% decrease in the price of Gramercy units. When both of these neighborhoods are broken down by unit size and type (doorman vs. non doorman), however, changes are not that severe. The largest change in Battery Park City was the aforementioned 2.5% increase in studio prices, and the largest change in the price of Gramercy units was the 4% decrease in two bedroom doorman units.

Very large changes were seen in other neighborhoods- due to inventory shifts, studio non doorman prices in Midtown East fell 9.2% despite inventory accounting for 9% of the borough's total unit count. Tribeca studio doorman unit prices increased by 8.1%, but its unit count is less than 2% of the borough's total, and smaller sample sizes are more prone to average fluctuations, especially month to month.

Over the last year, Manhattan neighborhood price changes averaged an increase of 0.8%. The smallest change was a 0.01% increase in the price of Harlem units, and the largest (discluding SoHo, where inventory is so low that tremendous increases and decreases are to be expected) was the 7.6% increase in Financial District prices.

The largest change over all apartment sizes this last year, again discluding any SoHo swings, was in the price of studio non doorman apartments in the Financial District. This is due to residential and commercial booms and an influx of units onto the market (513 units out of 10,943 total). Prices increased 37.8%, from, an average of \$2,775 to \$3,825.

As neighborhoods in Brooklyn and Queens once considered affordable alternatives to Manhattan become less commuter friendly and more expensive, reverberating effects can be expected to occur in the Manhattan residential market.

# A QUICK LOOK

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

Type	Most Expensive	Least Expensive
Non-Doorman Studios	TriBeCa \$4,549	Harlem \$1,905
Non-Doorman One Bedrooms	TriBeCa \$5,734	Harlem \$2,288
Non-Doorman Two Bedrooms	TriBeCa \$7,397	Harlem \$2,912
Type	Most Expensive	Least Expensive
Doorman Studios	SoHo \$4,600	Harlem \$2,513
Doorman One Bedrooms	SoHo \$6,658	Harlem \$3,080
Doorman Two Bedrooms	SoHo \$8,779	Harlem \$4,231

## Where Prices Decreased (monthly)

- ↓ **Chelsea**  
 Non-Doorman Studios -1.3%  
 Non-Doorman One-Bedroom -0.5%  
 Non-Doorman Two-Bedroom -0.2%  
 Doorman Two-Bedroom -1.6%
- ↓ **East Village**  
 Non-Doorman Studios -0.5%  
 Non-Doorman One-Bedroom -1.6%  
 Non-Doorman Two-Bedroom -1.4%  
 Doorman Two-Bedroom -1.4%
- ↓ **Financial District**  
 Non-Doorman One-Bedroom -5.0%  
 Doorman Studios -1.2%  
 Doorman One-Bedroom -0.6%  
 Doorman Two-Bedroom -4.2%
- ↓ **Gramercy**  
 Non-Doorman Studios -0.5%  
 Non-Doorman One-Bedroom -1.3%  
 Doorman Studios -1.9%  
 Doorman Two-Bedroom -4.0%
- ↓ **Greenwich Village**  
 Non-Doorman Studios -0.9%  
 Non-Doorman Two-Bedroom -0.1%  
 Doorman Two-Bedroom -0.2%
- ↓ **Harlem**  
 Non-Doorman Studios -0.1%  
 Non-Doorman One-Bedroom -1.0%  
 Doorman Studios -4.3%  
 Doorman One-Bedroom -0.8%
- ↓ **Lower East Side**  
 Non-Doorman Two-Bedroom -1.7%  
 Doorman Studios -5.0%  
 Doorman Two-Bedroom -0.2%
- ↓ **Midtown East**  
 Non-Doorman Studios -9.2%  
 Non-Doorman Two-Bedroom -2.9%  
 Doorman Studios -1.0%
- ↓ **Midtown West**  
 Non-Doorman Two-Bedroom -4.3%  
 Doorman Studios -1.0%  
 Doorman One-Bedroom -0.4%  
 Doorman Two-Bedroom -0.5%
- ↓ **Murray Hill**  
 Non-Doorman Two-Bedroom -1.3%  
 Doorman Studios -1.7%  
 Doorman Two-Bedroom -2.7%
- ↓ **SoHo**  
 Non-Doorman Studios -9.5%  
 Non-Doorman Two-Bedroom -2.3%  
 Doorman Studios -16.3%  
 Doorman Two-Bedroom -1.6%
- ↓ **Tribeca**  
 Non-Doorman One-Bedroom -2.1%  
 Non-Doorman Two-Bedroom -2.8%  
 Doorman One-Bedroom -0.7%  
 Doorman Two-Bedroom -1.0%
- ↓ **Upper East Side**  
 Non-Doorman Two-Bedroom -2.0%  
 Doorman Studios -2.1%
- ↓ **Upper West Side**  
 Non-Doorman Two-Bedroom -0.3%  
 Doorman Studios -1.9%  
 Doorman One-Bedroom -1.5%

# A QUICK LOOK

## Where Prices Increased (monthly)

### ↑ Battery Park City

Doorman Studios 2.5%  
Doorman One-Bedroom 1.8%  
Doorman Two-Bedroom 1.7%

### ↑ Chelsea

Doorman Studios 2.2%  
Doorman One-Bedroom 2.1%

### ↑ East Village

Doorman Studios 0.4%  
Doorman One-Bedroom 2.6%

### ↑ Financial District

Non-Doorman Studios 0.0%  
Non-Doorman Two-Bedroom 3.8%

### ↑ Gramercy

Non-Doorman Two-Bedroom 0.0%  
Doorman One-Bedroom 0.7%

### ↑ Greenwich Village

Non-Doorman One-Bedroom 2.4%  
Doorman Studios 0.01%  
Doorman One-Bedroom 3.6%

### ↑ Harlem

Non-Doorman Two-Bedroom 2.0%  
Doorman Two-Bedroom 3.2%

### ↑ Lower East Side

Non-Doorman Studios 3.8%  
Non-Doorman One-Bedroom 2.2%  
Doorman One-Bedroom 2.5%

### ↑ Midtown East

Non-Doorman One-Bedroom 1.8%  
Doorman One-Bedroom 4.7%  
Doorman Two-Bedroom 2.9%

### ↑ Midtown West

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

### ↑ Murray Hill

Non-Doorman Studios 1.2%  
Non-Doorman One-Bedroom 0.9%  
Doorman One-Bedroom 0.4%

### ↑ SoHo

Non-Doorman One-Bedroom 16.9%  
Doorman One-Bedroom 9.6%

### ↑ Tribeca

Non-Doorman Studios 3.4%  
Doorman Studios 8.1%

### ↑ Upper East Side

Non-Doorman Studios 0.3%  
Non-Doorman One-Bedroom 2.3%  
Doorman One-Bedroom 1.5%  
Doorman Two-Bedroom 1.4%

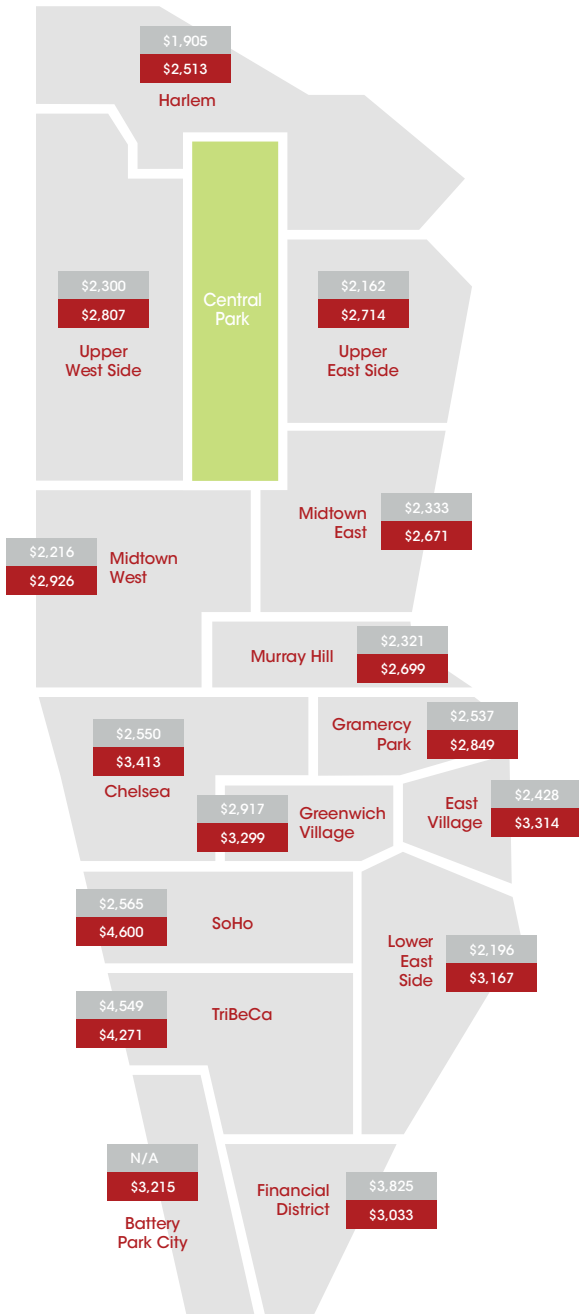
### ↑ Upper West Side

Non-Doorman Studios 2.3%  
Non-Doorman One-Bedroom 2.7%  
Doorman Two-Bedroom 0.7%

# A QUICK LOOK STUDIOS

■ Doorman ■ Non-Doorman

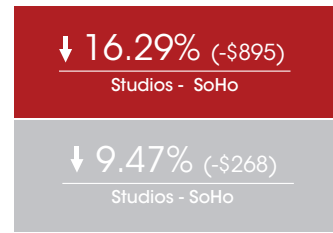
## Average Unit Prices By Neighborhood



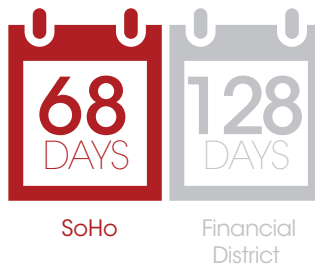
## Average Price Manhattan Studios



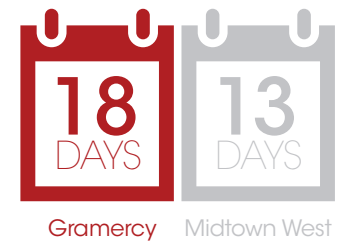
## Greatest Changes Since August



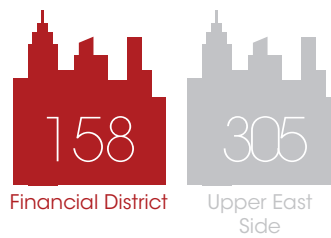
## Days on Market High



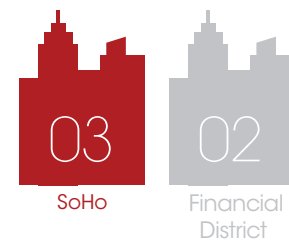
## Days on Market Low



## Market Inventory High



## Market Inventory Low



# A QUICK LOOK 1BEDS

■ Doorman ■ Non-Doorman

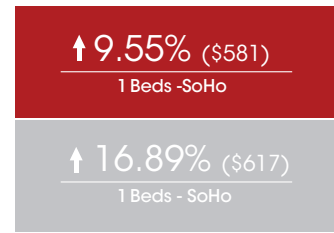
## Average Unit Prices By Neighborhood



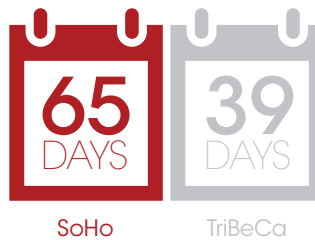
## Average Price Manhattan 1 Beds



## Greatest Changes Since August



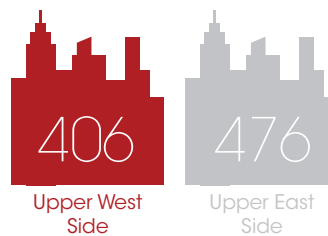
## Days on Market High



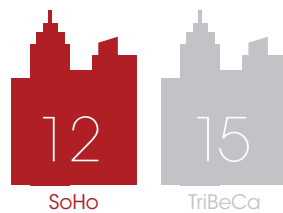
## Days on Market Low



## Market Inventory High



## Market Inventory Low

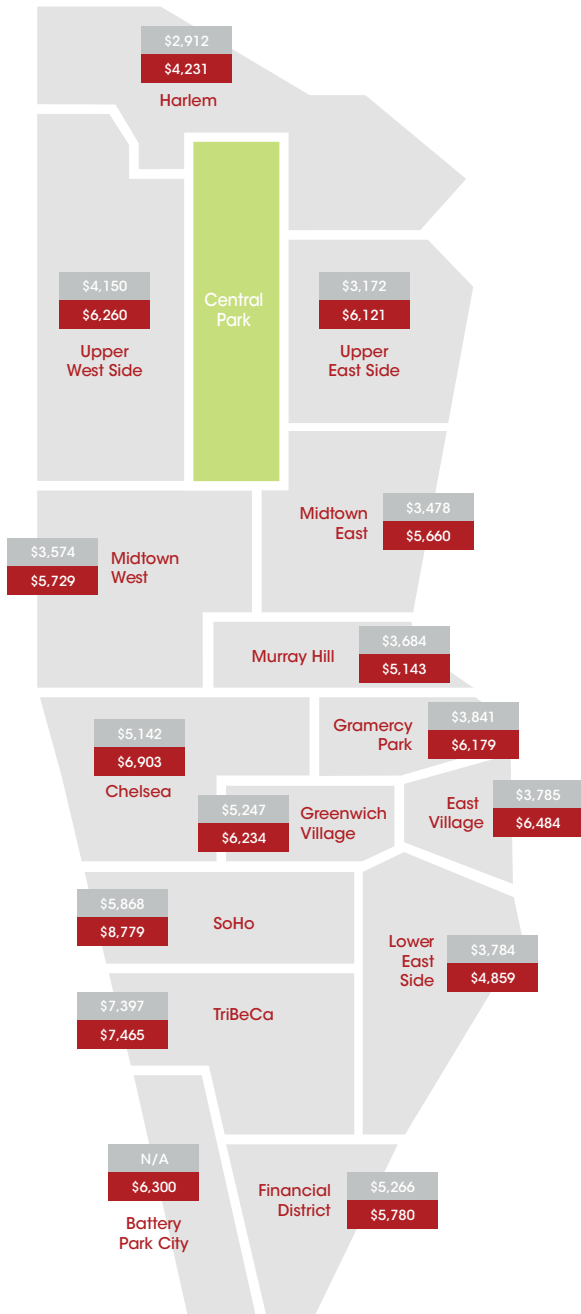




# A QUICK LOOK 2 BEDS

■ Doorman ■ Non-Doorman

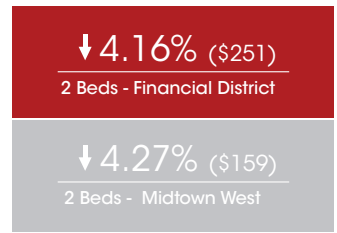
## Average Unit Prices By Neighborhood



## Average Price Manhattan 2 Beds



## Greatest Changes Since August



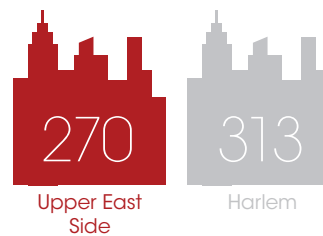
## Days on Market High



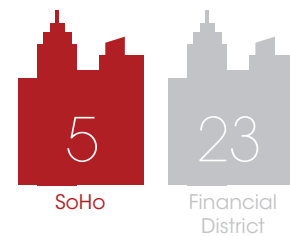
## Days on Market Low



## Market Inventory High

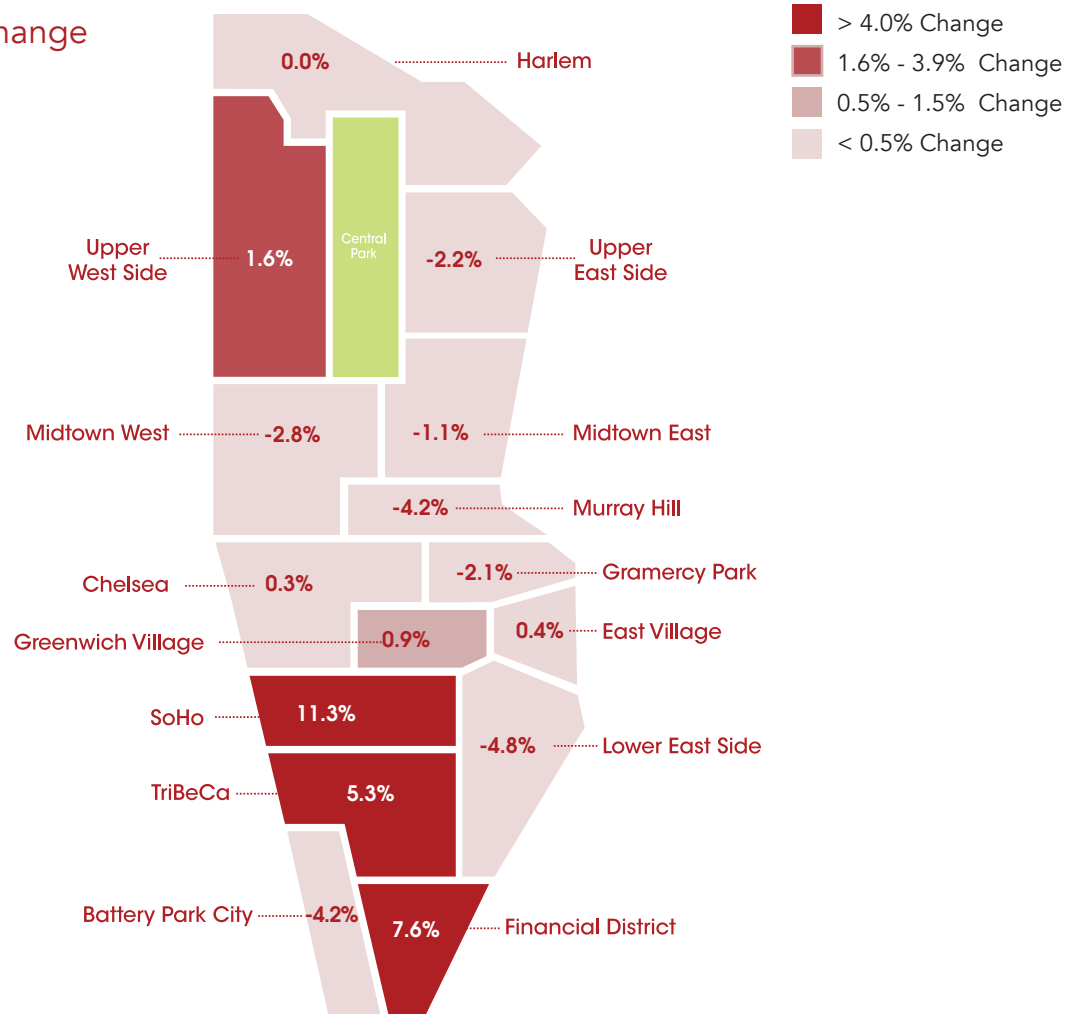


## Market Inventory Low



# A QUICK LOOK

## Year Over Year Price Change By Neighborhood

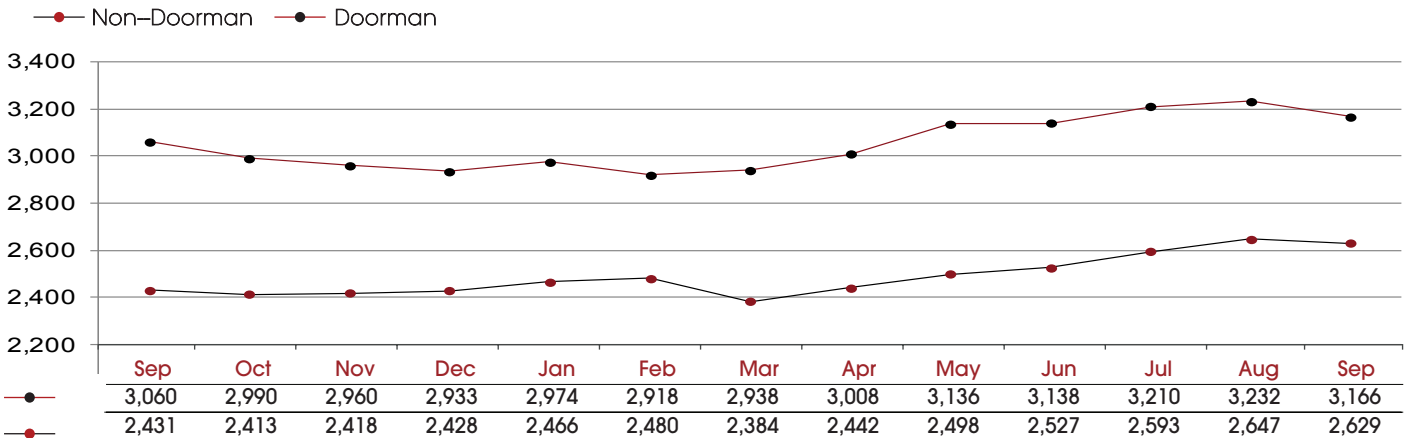


## Year Over Year Price Change Manhattan Rents: September 2015 vs. September 2016

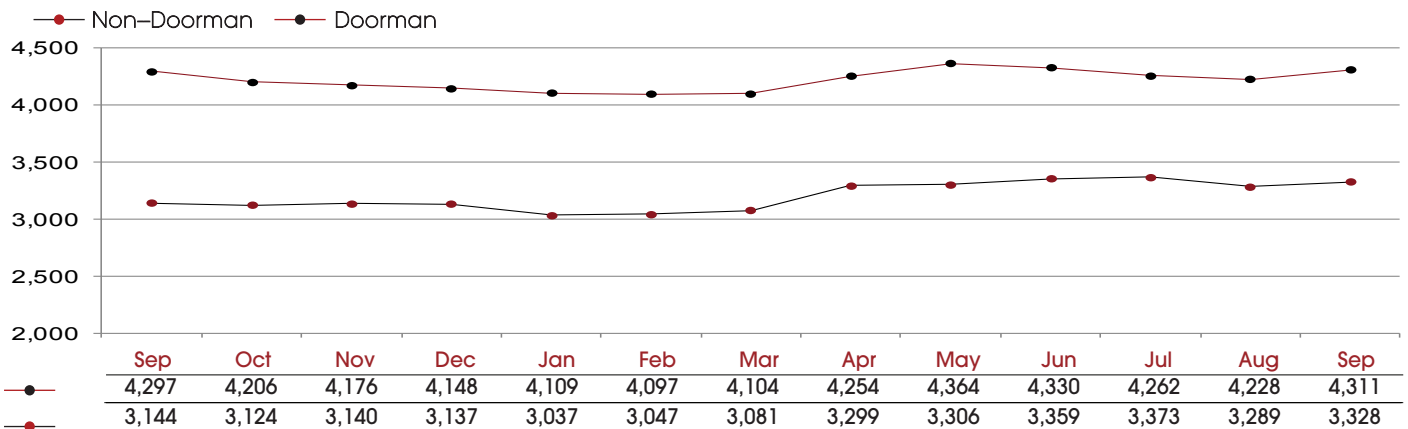
Type	September 2015	September 2016	Change
Non-Doorman Studios	\$2,431	\$2,629	↑ 8.2%
Non-Doorman One Bedrooms	\$3,144	\$3,328	↑ 5.8%
Non-Doorman Two Bedrooms	\$4,367	\$4,378	↑ 0.3%
Type	September 2015	September 2016	Change
Doorman Studios	\$3,060	\$3,166	↑ 3.5%
Doorman One Bedrooms	\$4,297	\$4,311	↑ 0.3%
Doorman Two Bedrooms	\$6,409	\$6,142	↓ 4.2%

# MANHATTAN PRICE TRENDS

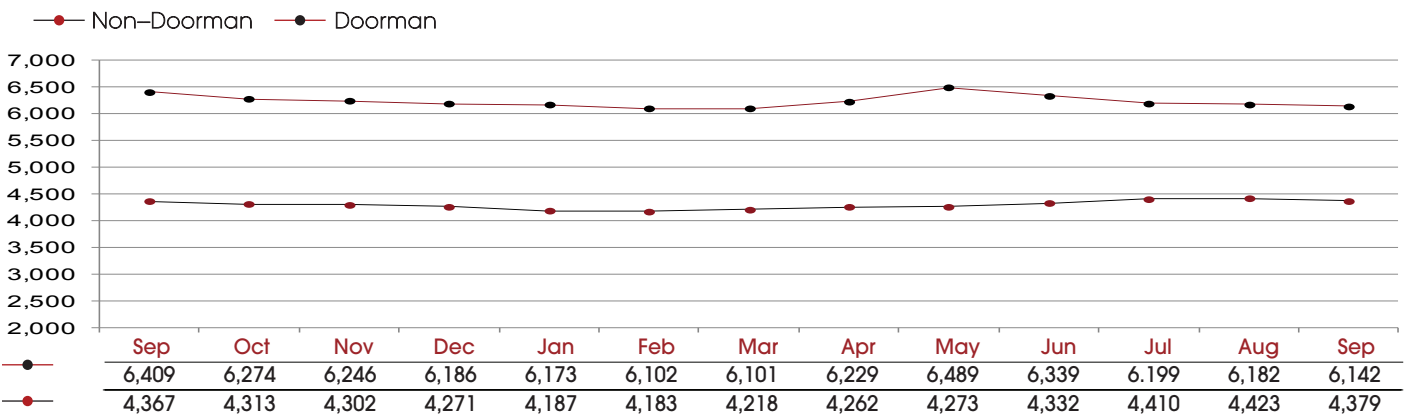
Manhattan Studio Price Trends Over 13 Months



Manhattan One-Bedroom Price Trends Over 13 Months



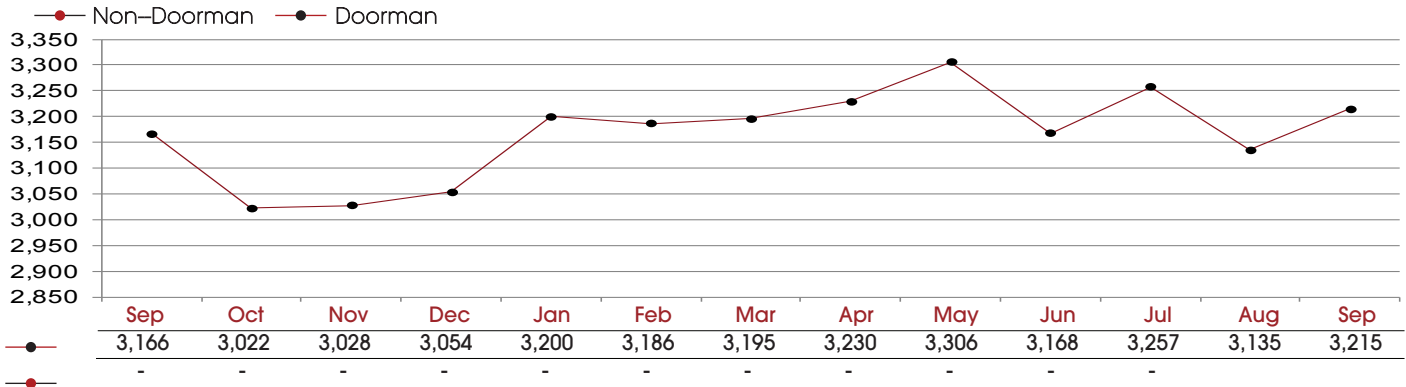
Manhattan Two-Bedroom Price Trends Over 13 Months



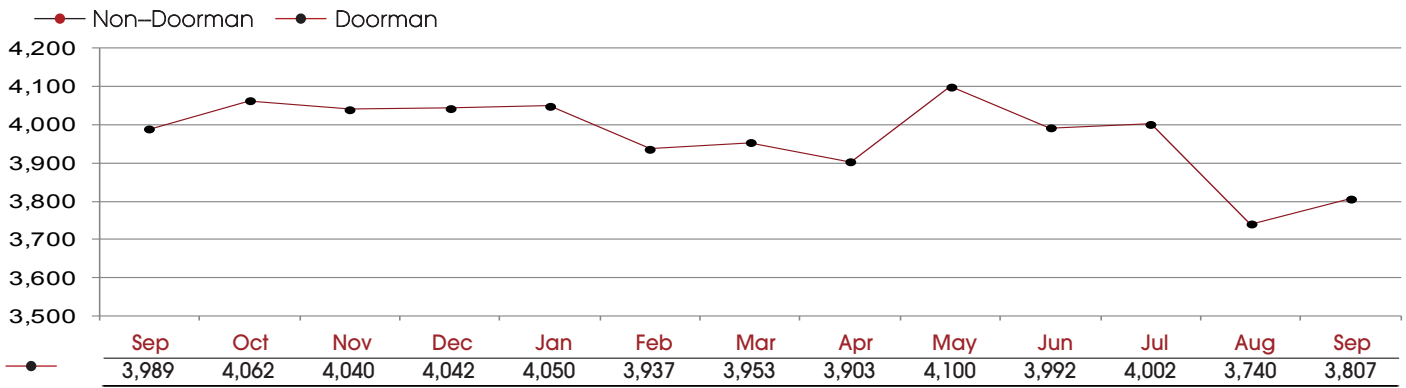
# BATTERY PARK CITY

• Prices increased across all unit sizes this month; studio prices increased 2.5%, one bedroom prices increased 1.8%, and two bedroom prices increased 1.7%. Over the last year, prices have decreased in Battery Park City by 4.2%.

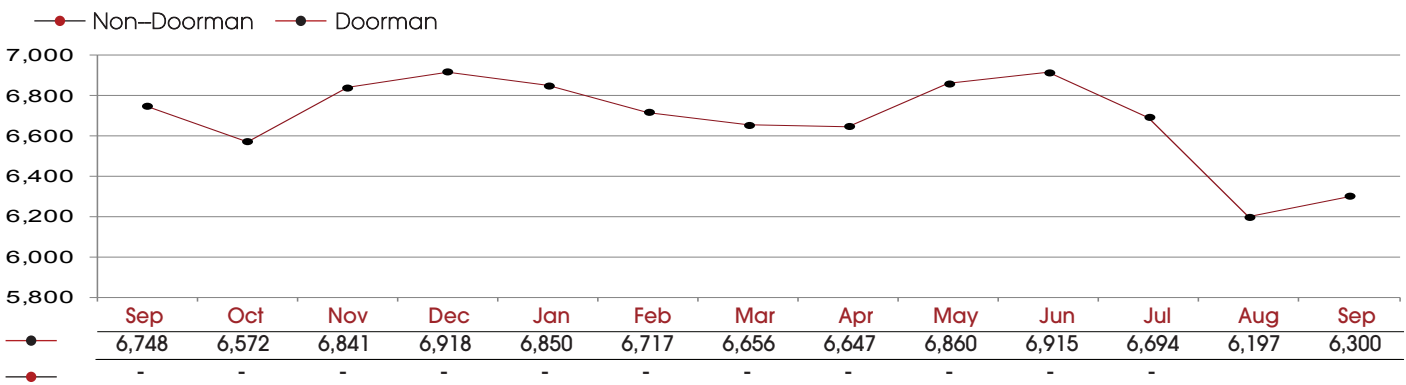
Battery Park City Studio Price Trends Over 13 Months



Battery Park City One-Bedroom Price Trends Over 13 Months



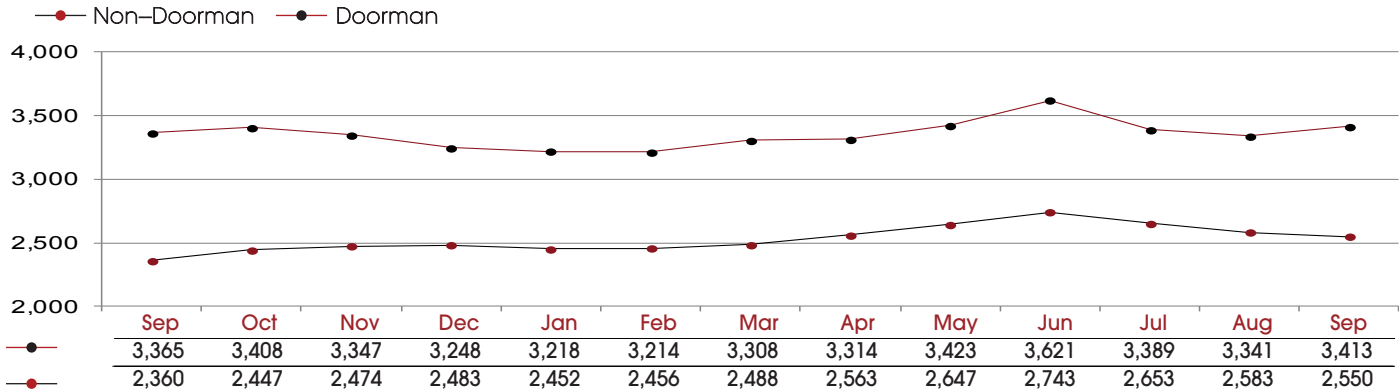
Battery Park City Two-Bedroom Price Trends Over 13 Months



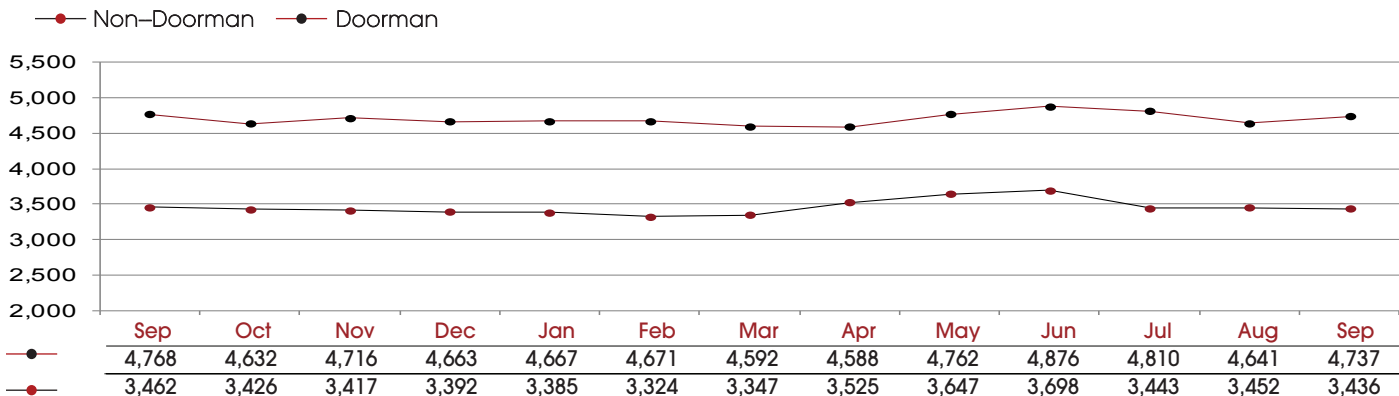
# CHELSEA

• The average monthly price change was -0.01%, indicating a relatively stable month. The largest change was a 2.2% increase in the price of studio doorman units, and the smallest change was a 0.2% decrease in the price of two bedroom non doorman units. Over the last year, prices have also remained stable, increasing by 0.3%.

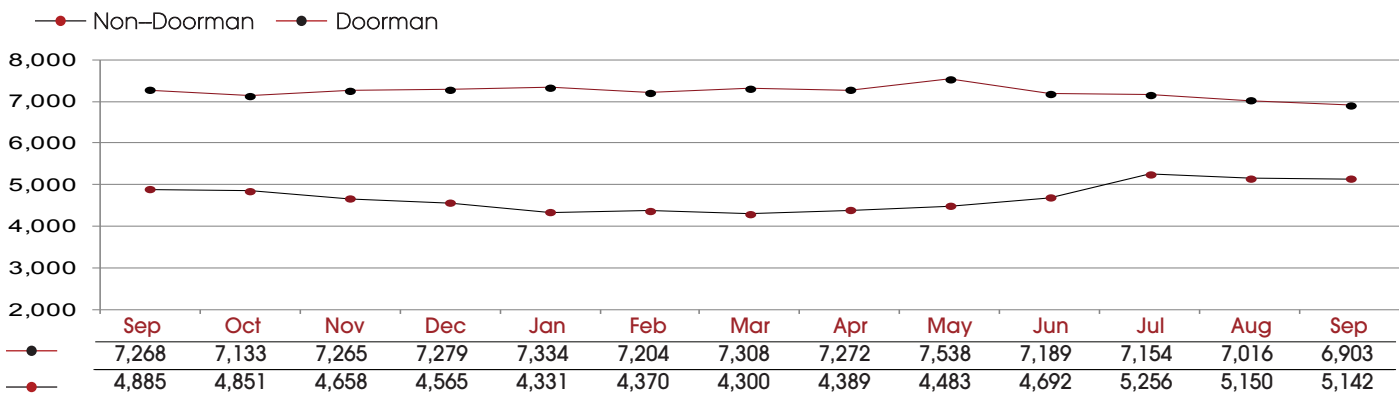
Chelsea Studio Price Trends Over 13 Months



Chelsea One-Bedroom Price Trends Over 13 Months



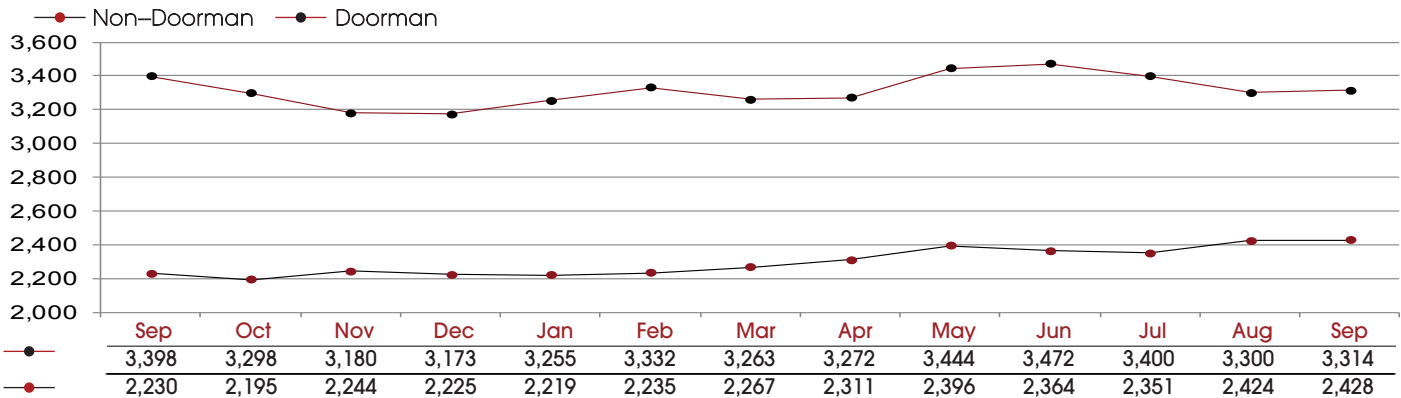
Chelsea Two-Bedroom Price Trends Over 13 Months



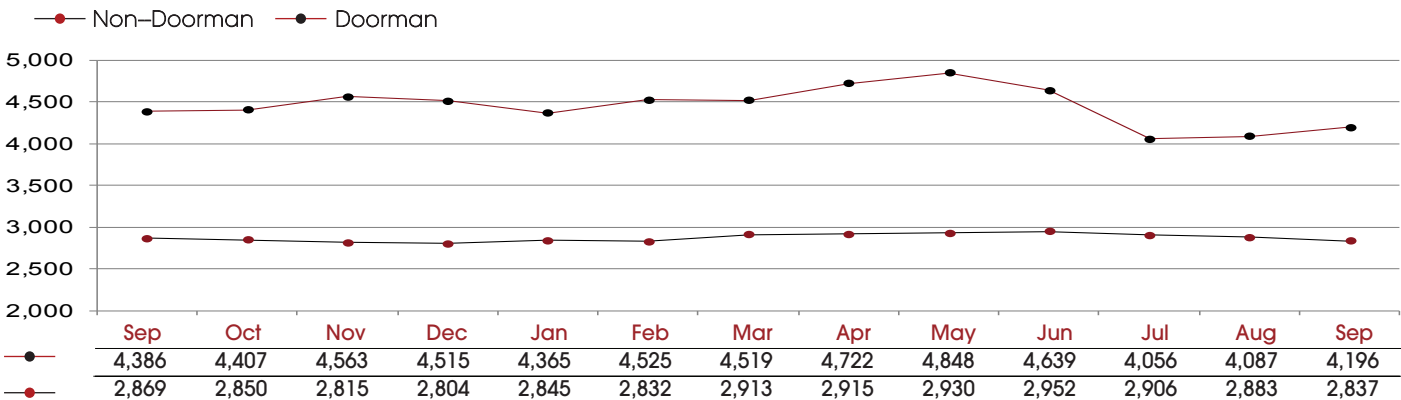
# EAST VILLAGE

• Studio prices increased minimally in the East Village this month, increasing by 0.2% for non-doorman units and 0.4% for doorman units. One and two bedroom price changes were also minimal, the largest drop being a 1.6% decrease in the price of one bedroom non doorman units and the largest increase being a 2.6% increase in the price of one bedroom doorman units. Over the last month and year, average price changes were -0.3% and 0.4%, respectively.

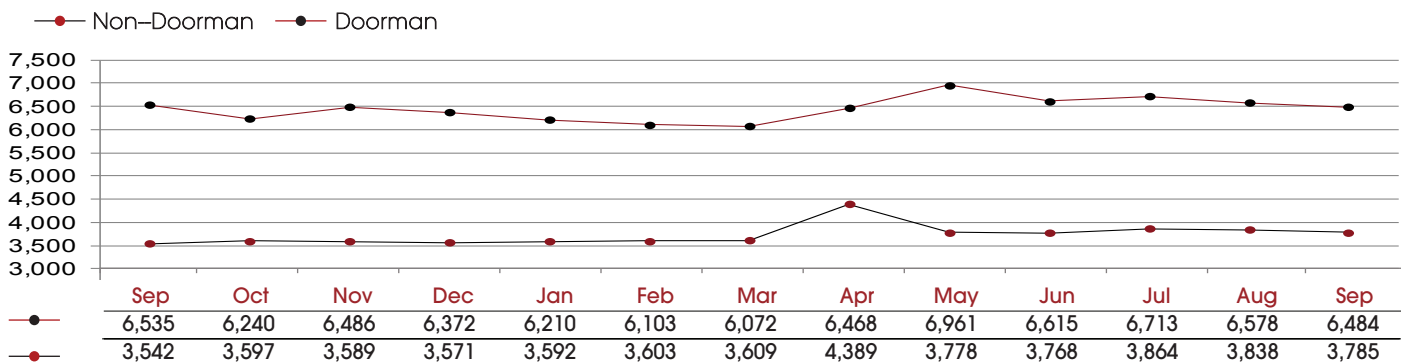
East Village Studio Price Trends Over 13 Months



East Village One-Bedroom Price Trends Over 13 Months



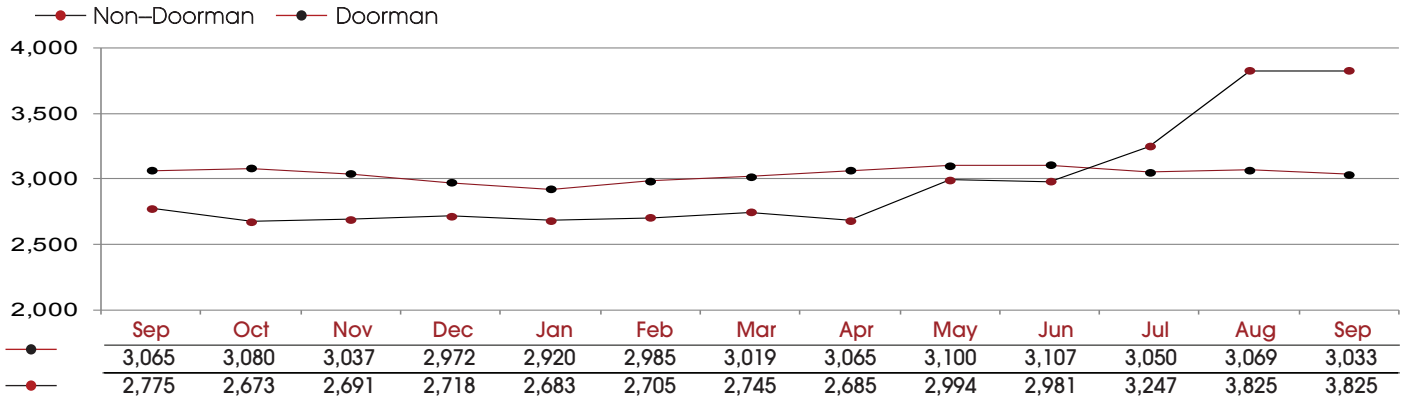
East Village Two-Bedroom Price Trends Over 13 Months



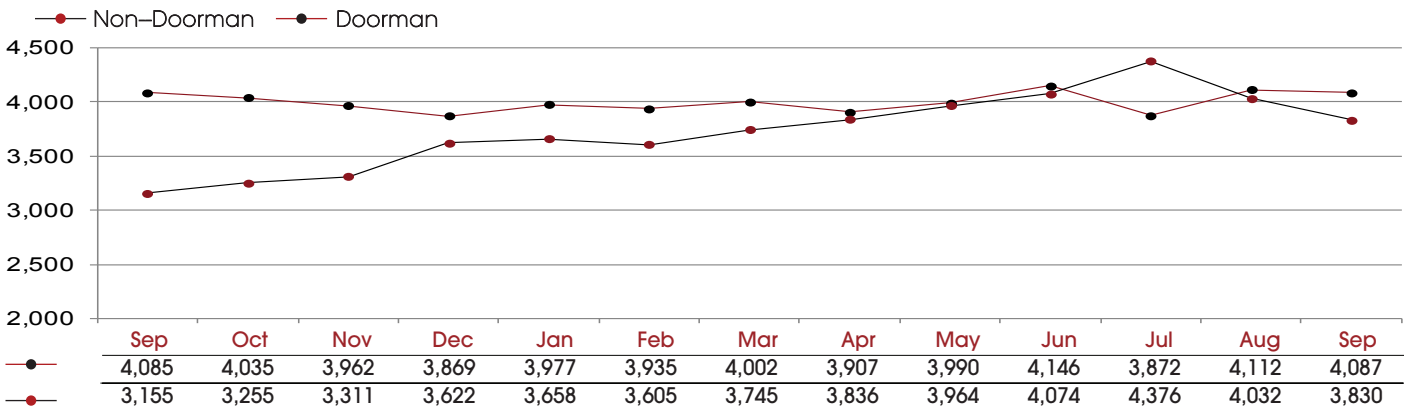
# FINANCIAL DISTRICT

• Non doorman studio prices did not change at all due to the exact same limited inventory being on the market, and studio doorman unit prices decreasing by 1.2%. One bedroom non doorman prices decreased 5%, one bedroom doorman prices fell 0.6%, two bedroom non doorman prices increased 3.8%, and two bedroom doorman prices fell 4.2%. Over the last year, prices have increased by 7.6%.

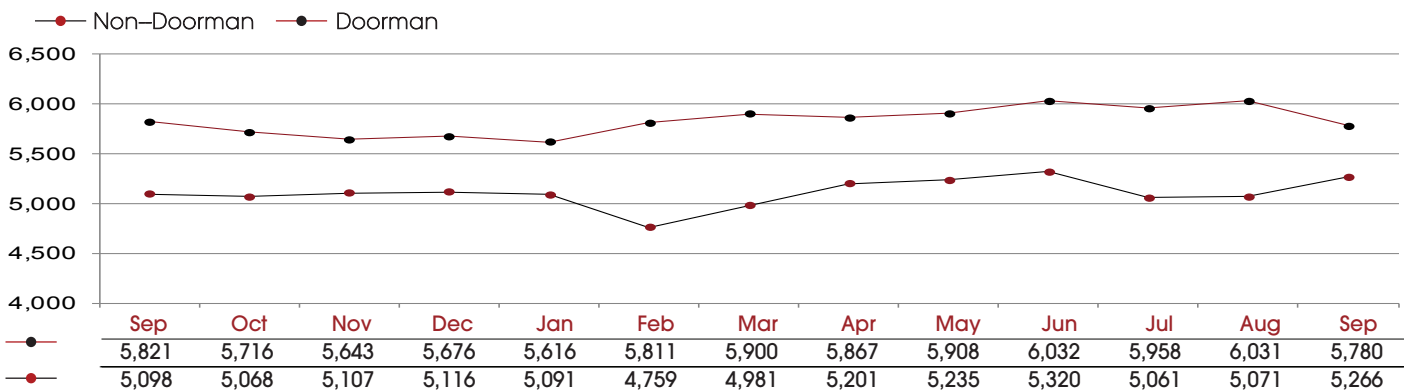
Financial District Studio Price Trends Over 13 Months



Financial District One-Bedroom Price Trends Over 13 Months



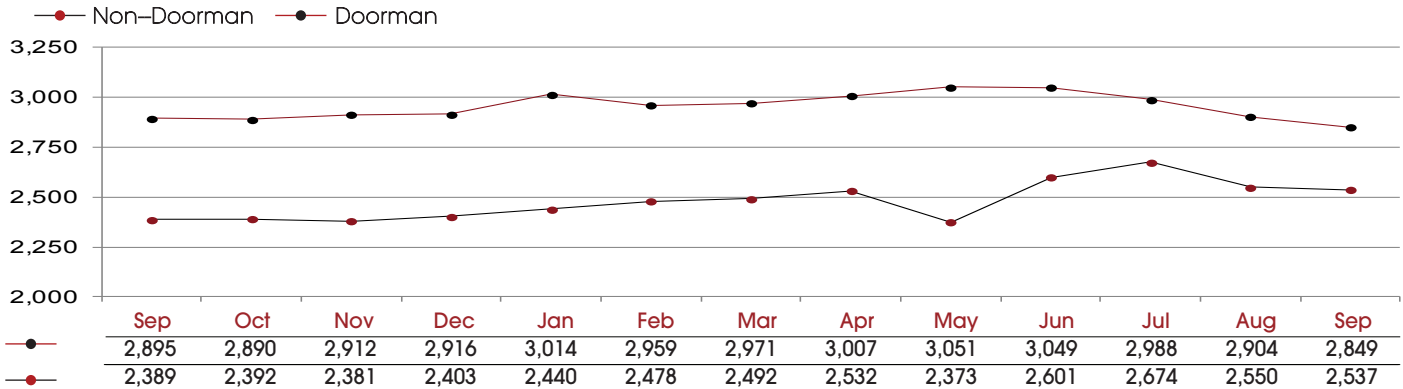
Financial District Two-Bedroom Price Trends Over 13 Months



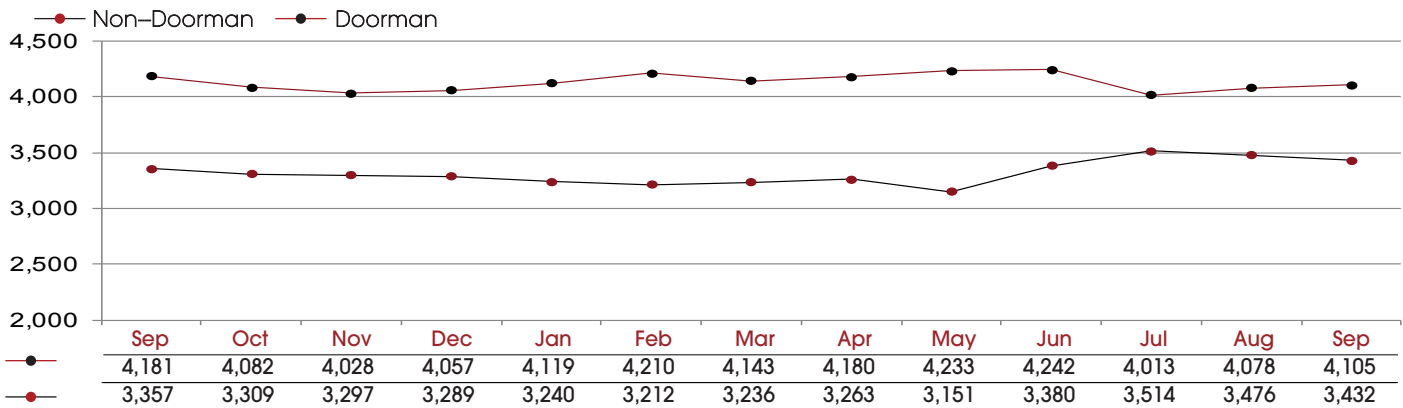
# GRAMERCY PARK

• Over the last month and last year, prices decreased an average of 1.5% and 2.1%, respectively. The largest change in Gramercy over the last month was in the price of two bedroom doorman units (-4.0%). The smallest change was in the price of two bedroom non doorman units (-0.02%).

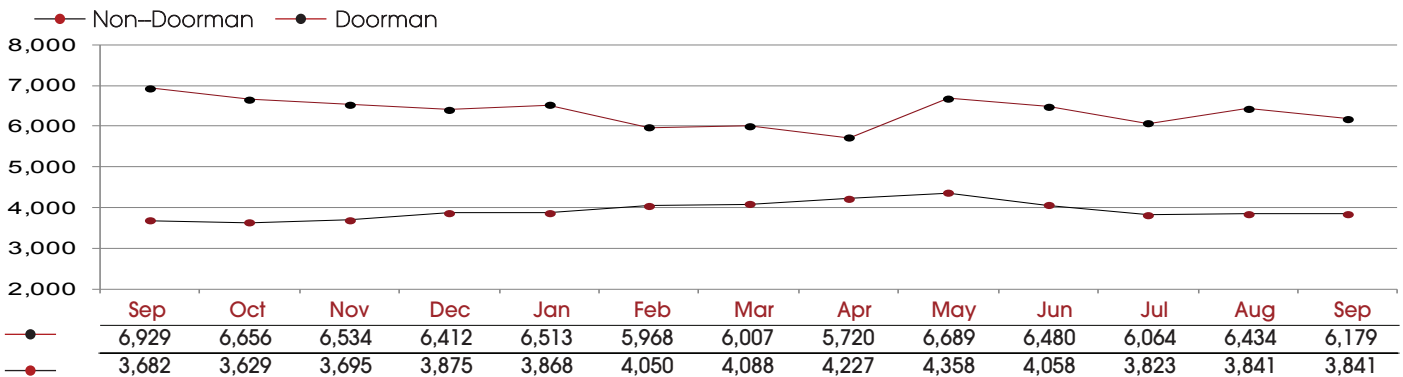
Gramercy Park Studio Price Trends Over 13 Months



Gramercy Park One-Bedroom Price Trends Over 13 Months



Gramercy Park Two-Bedroom Price Trends Over 13 Months

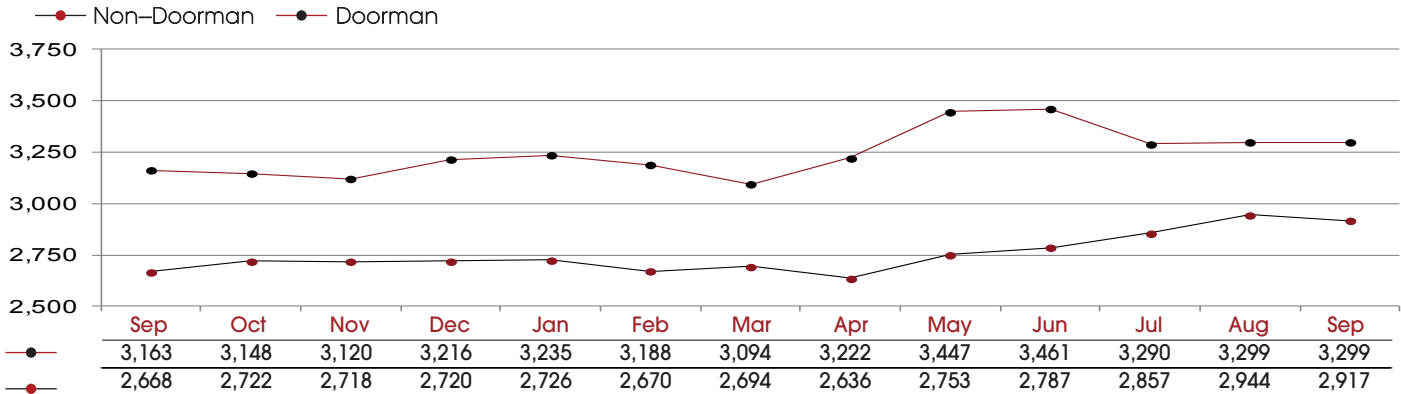




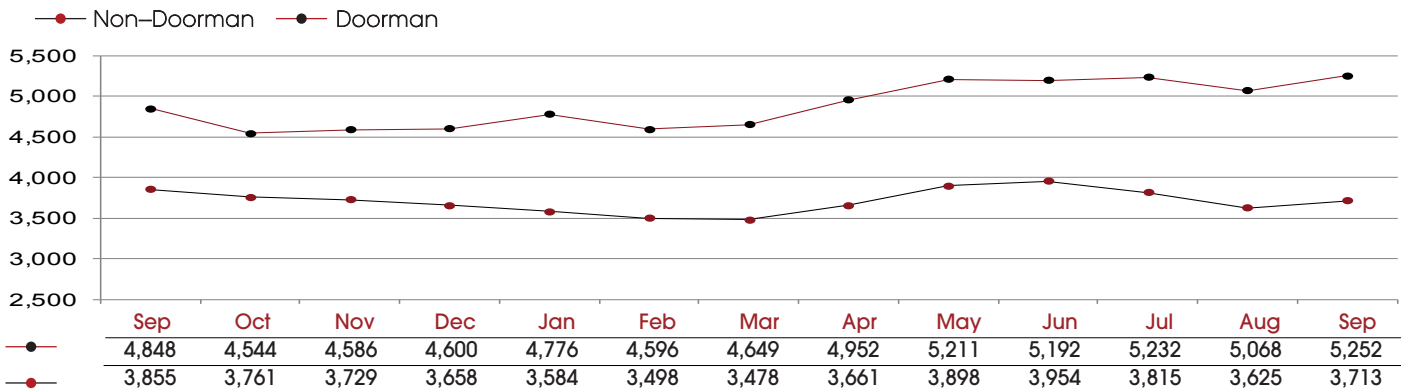
# GREENWICH VILLAGE

• Prices in Greenwich Village have remained stable over the last month and last year- both averages are a 0.9% price increase. Studio doorman prices increased only 0.006%, and the largest change in the last month was in the price of one bedroom doorman units, which was 3.6%. The prices of two bedroom doorman and non-doorman units both fell only fractions of a percentage point.

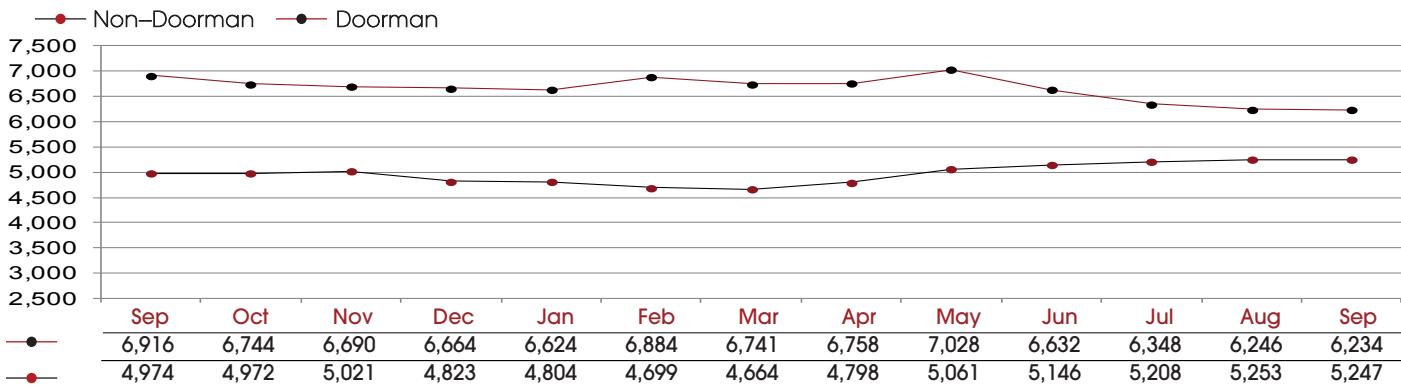
Greenwich Village Studio Price Trends Over 13 Months



Greenwich Village One-Bedroom Price Trends Over 13 Months



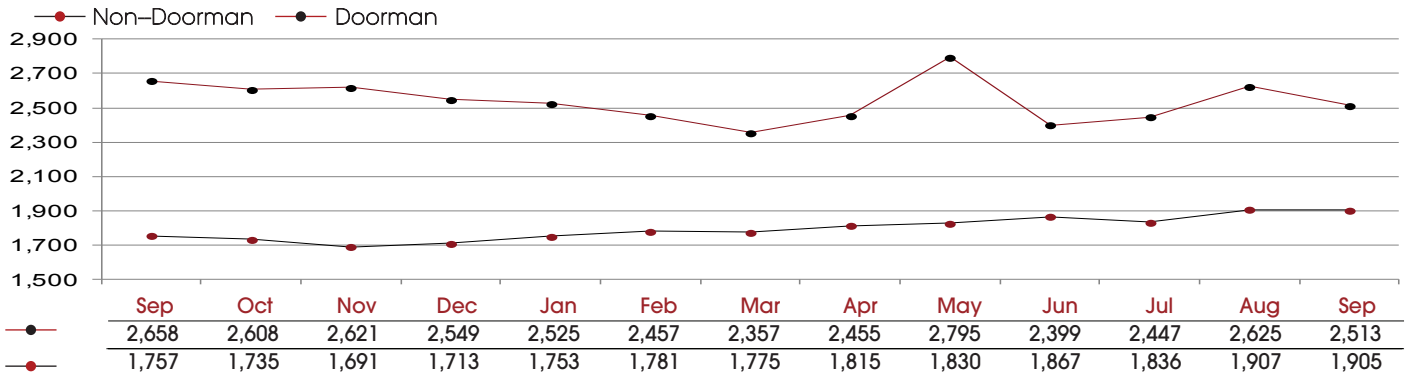
Greenwich Village Two-Bedroom Price Trends Over 13 Months



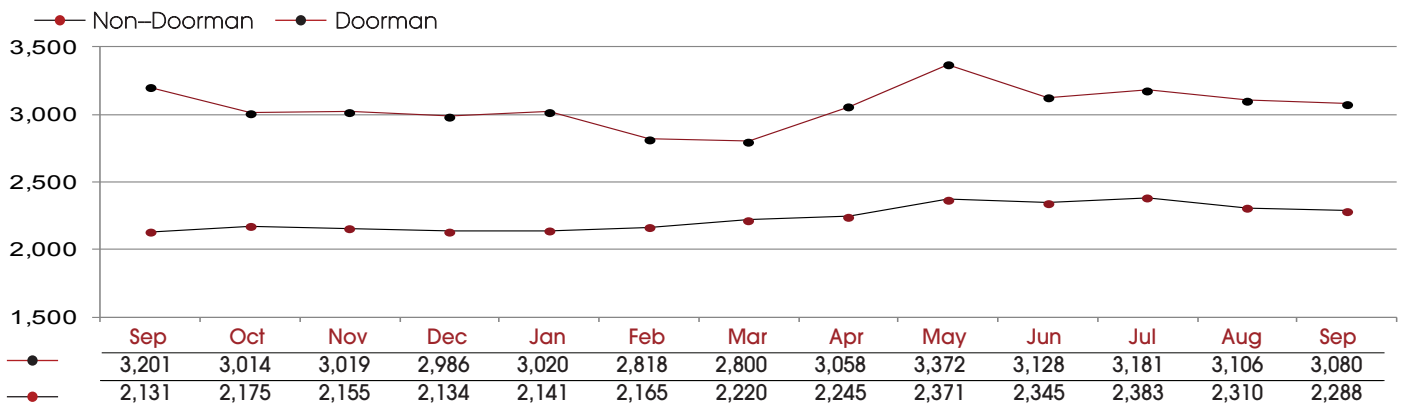
# HARLEM

• In Harlem this month, prices of studios and one bedrooms fell in both doorman and non-doorman units, and the 4.3% price drop of studio doorman units was the largest of the changes. The prices of two bedroom units rose 2% and 3.2% for non-doorman and doorman units, respectively. Monthly and yearly average changes, however, point to more stability than monthly changes indicate, at increases of 0.2% and 0.01%, respectively.

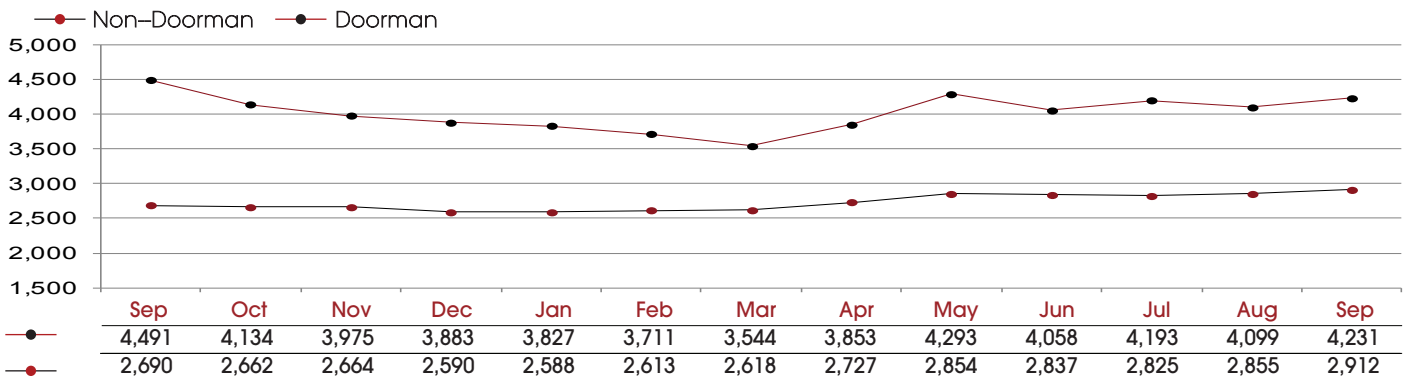
Harlem Studio Price Trends Over 13 Months



Harlem One-Bedroom Price Trends Over 13 Months



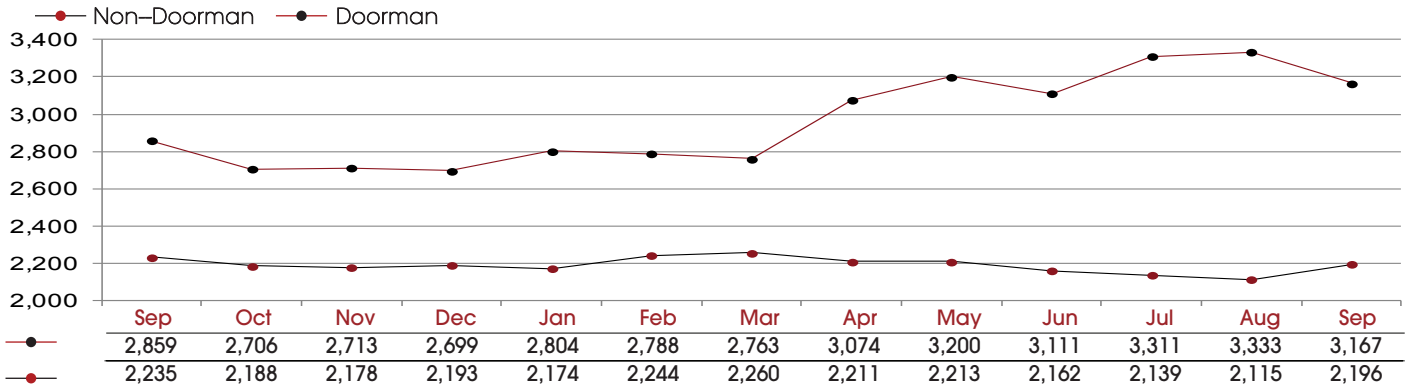
Harlem Two-Bedroom Price Trends Over 13 Months



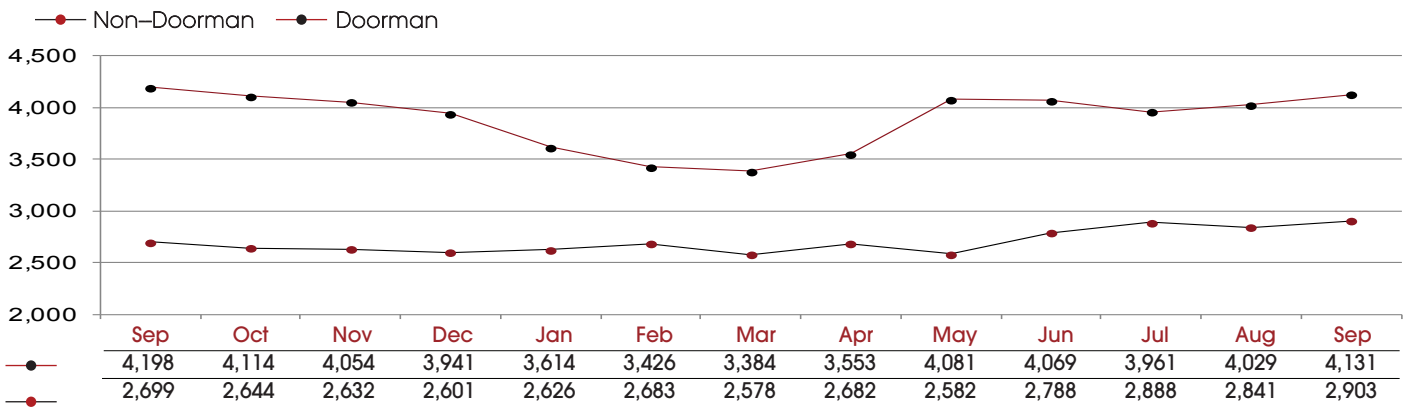
# LOWER EAST SIDE

• The largest price change in the Lower East Side was the 5% decrease in the price of studio doorman units, followed by a 3.8% increase in the price of studio non doorman units. One bedroom price changes varied fall less, with non-doorman prices increasing by 2.2% and doorman prices increasing by 2.5%. The monthly price change averages to 0.01%, and the yearly price change is -4.8%.

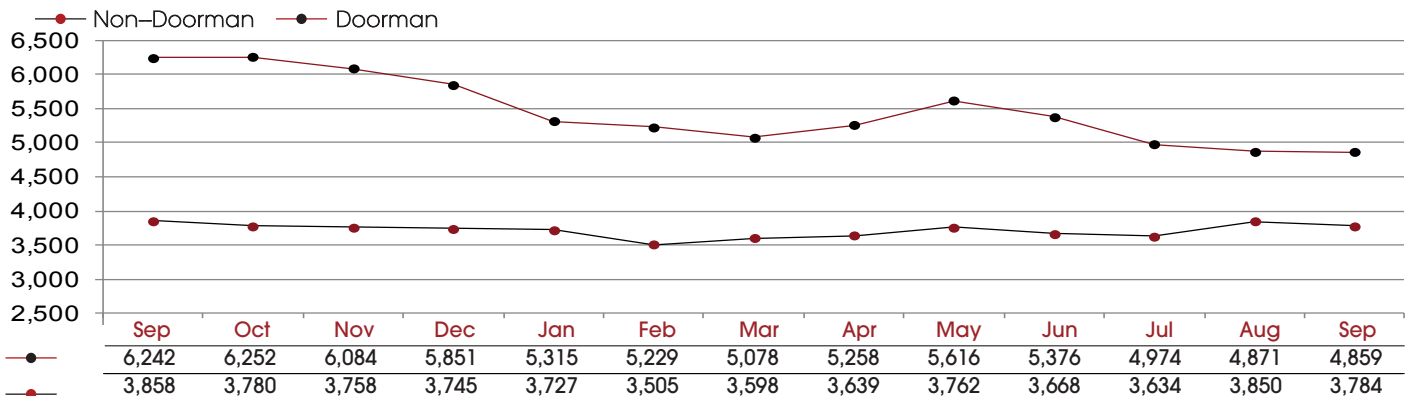
Lower East Side Studio Price Trends Over 13 Months



Lower East Side One-Bedroom Price Trends Over 13 Months



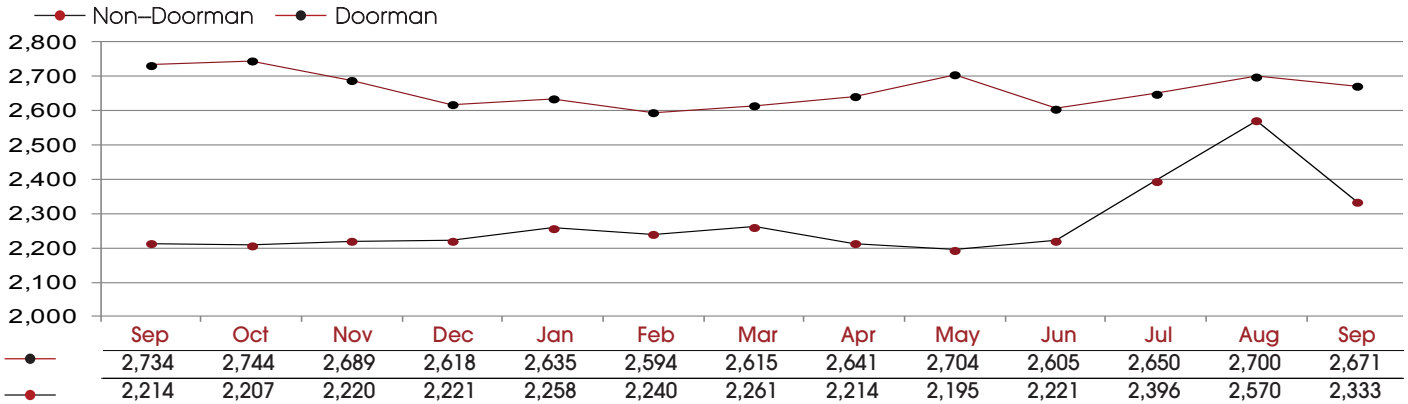
Lower East Side Two-Bedroom Price Trends Over 13 Months



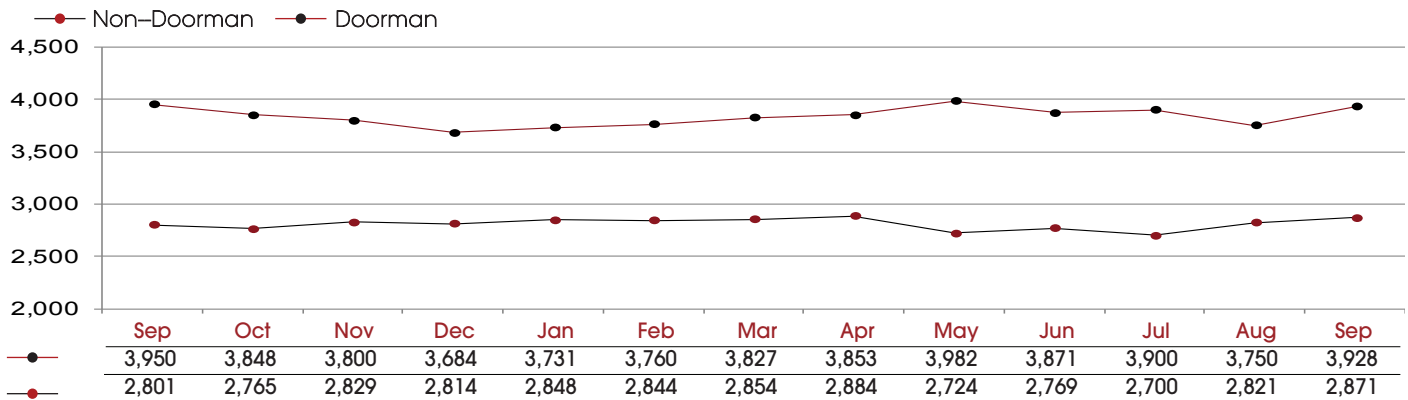
# MIDTOWN EAST

• Not including a 9.2% decrease in the price of studio non doorman units, prices have remained relatively stable in Midtown East this month. Following this large decrease was a 4.7% increase in the price of one bedroom doorman units. Price changes of two bedroom doorman and non-doorman units were nearly identical (a difference of 0.05%). Over the last year, prices have decreased by 1.1%.

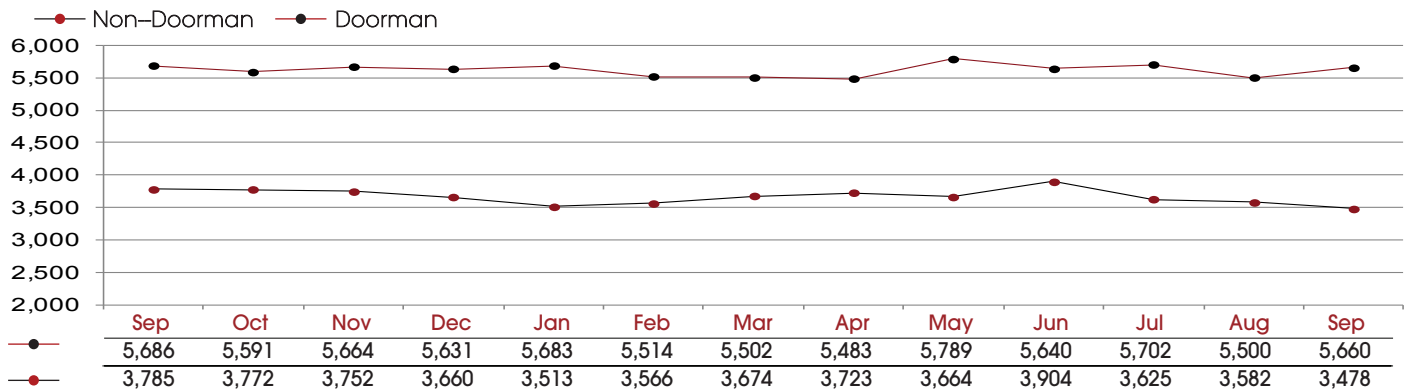
Midtown East Studio Price Trends Over 13 Months



Midtown East One-Bedroom Price Trends Over 13 Months



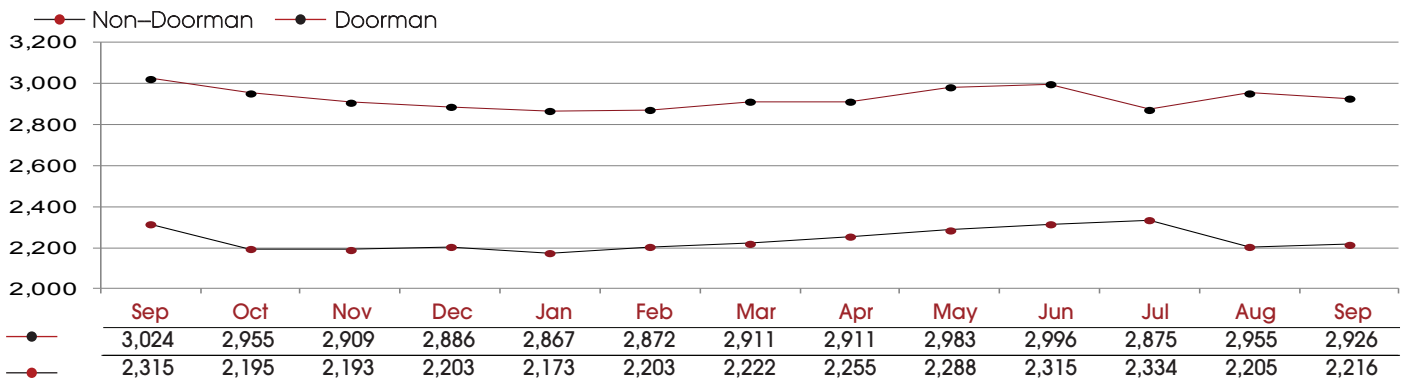
Midtown East Two-Bedroom Price Trends Over 13 Months



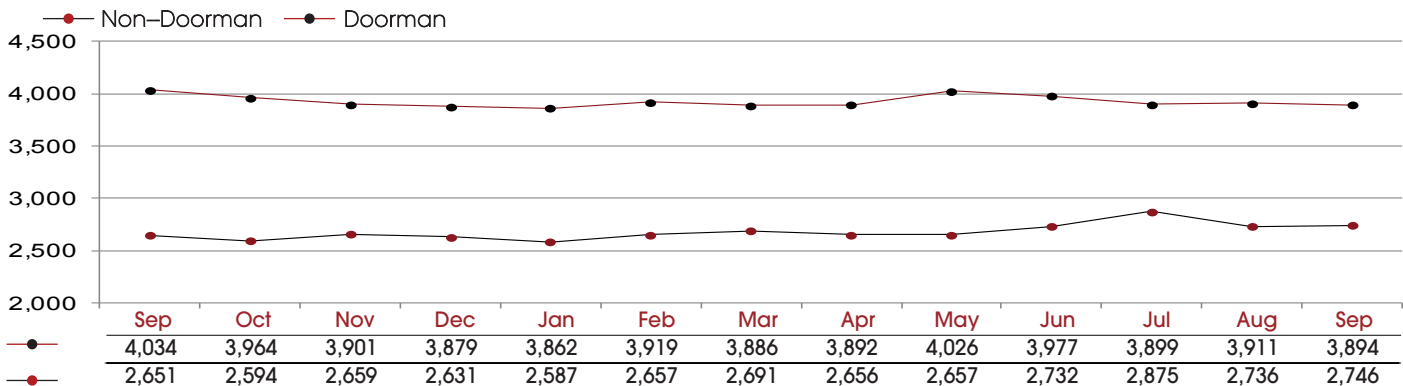
# MIDTOWN WEST

• Over the last month, prices in Midtown West have decreased by 1.0%, and over the last year, they have decreased by 2.8%. All changes were between 0.4% and 1% (up or down) this month, except for the 4.3% decrease in the price of two bedroom non doorman units.

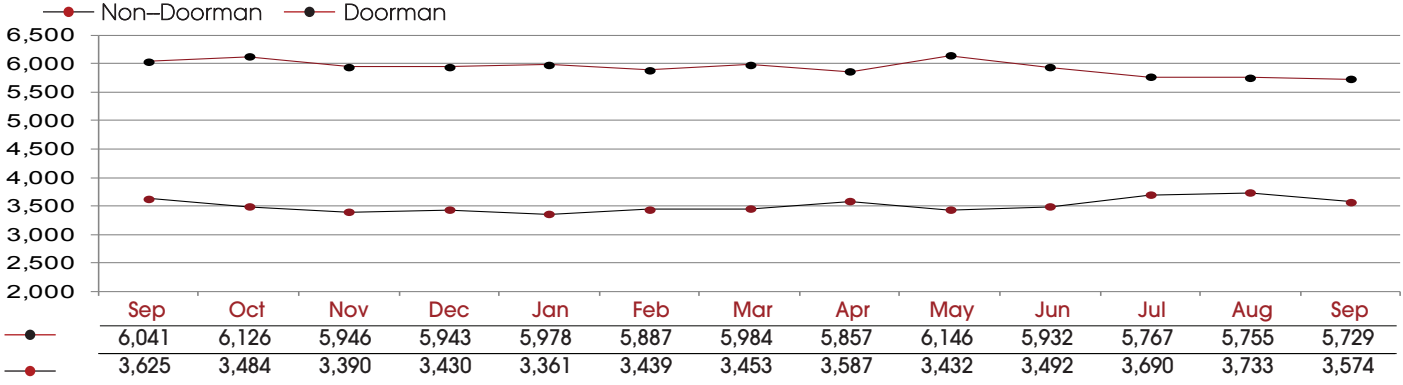
## Midtown West Studio Price Trends Over 13 Months



## Midtown West One-Bedroom Price Trends Over 13 Months



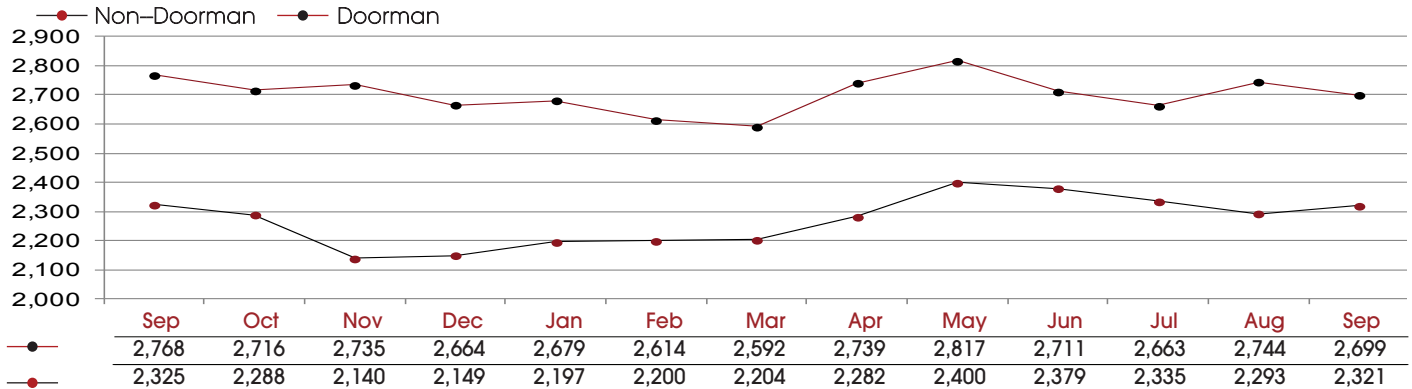
## Midtown West Two-Bedroom Price Trends Over 13 Months



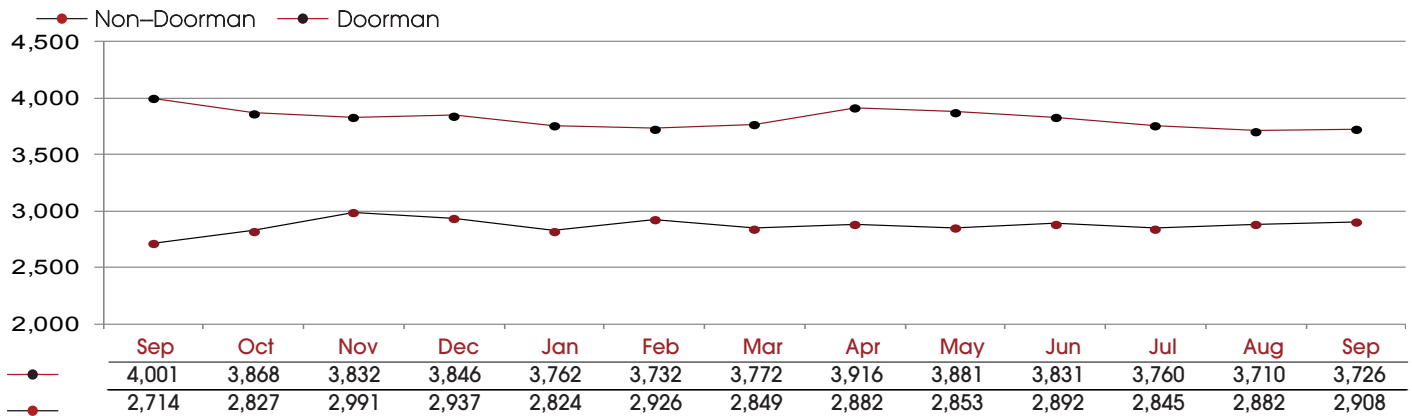
# MURRAY HILL

• Murray Hill price changes were not severe this month, averaging -0.8%, and ranging between a 2.7% decrease in the price of two bedroom doorman units and a 1.3% increase in the price of studio non doorman units.

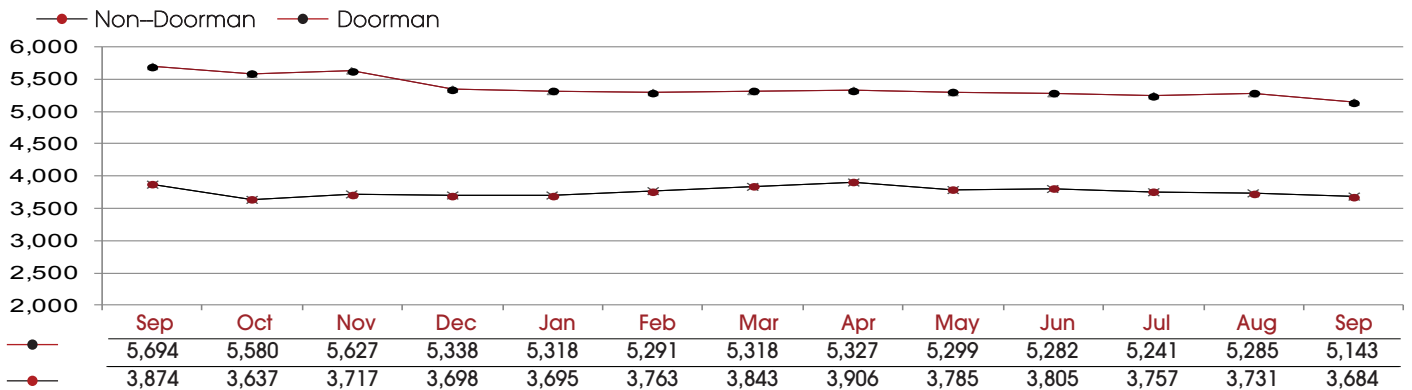
Murray Hill Studio Price Trends Over 13 Months



Murray Hill One-Bedroom Price Trends Over 13 Months



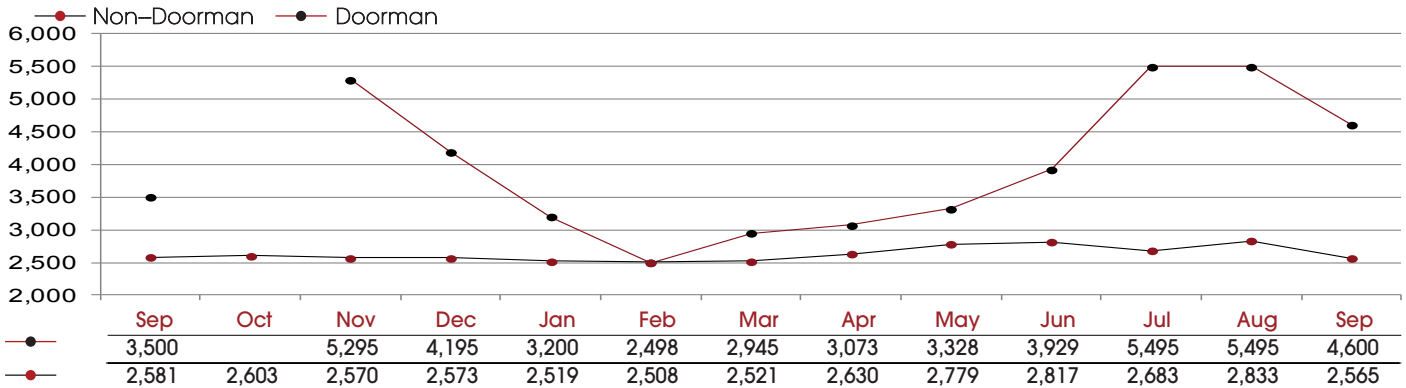
Murray Hill Two-Bedroom Price Trends Over 13 Months



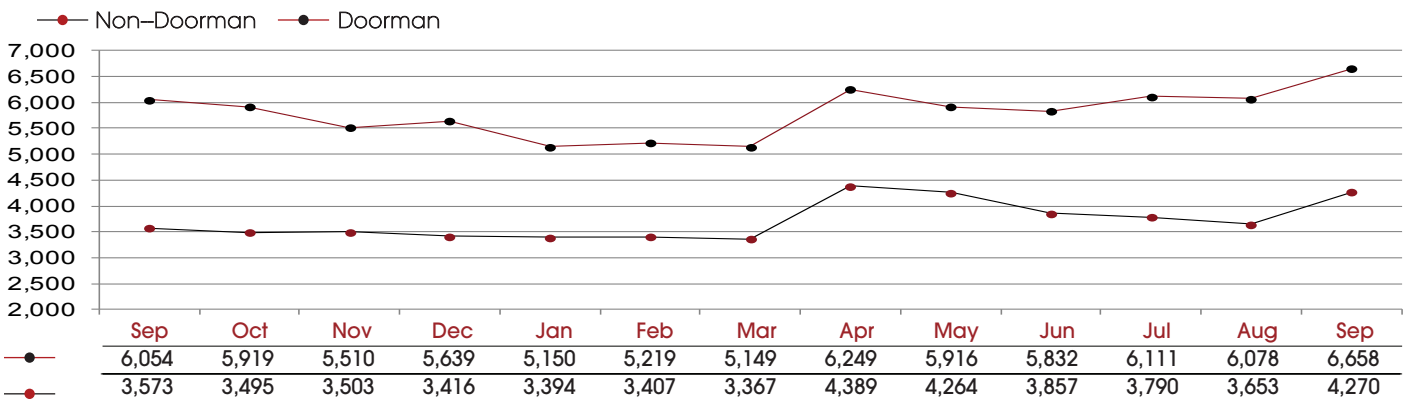
# SOHO

• Due to limited inventory, SoHo saw very large price swings this month, as the neighborhood often does from month to month (and from year to year). The prices of studio non-doorman units and doorman units decreased by 9.5% and 16%, respectively. Similar swings occurred in the prices of one bedroom non-doorman units and doorman units (+16.9% and +9.6%, respectively).

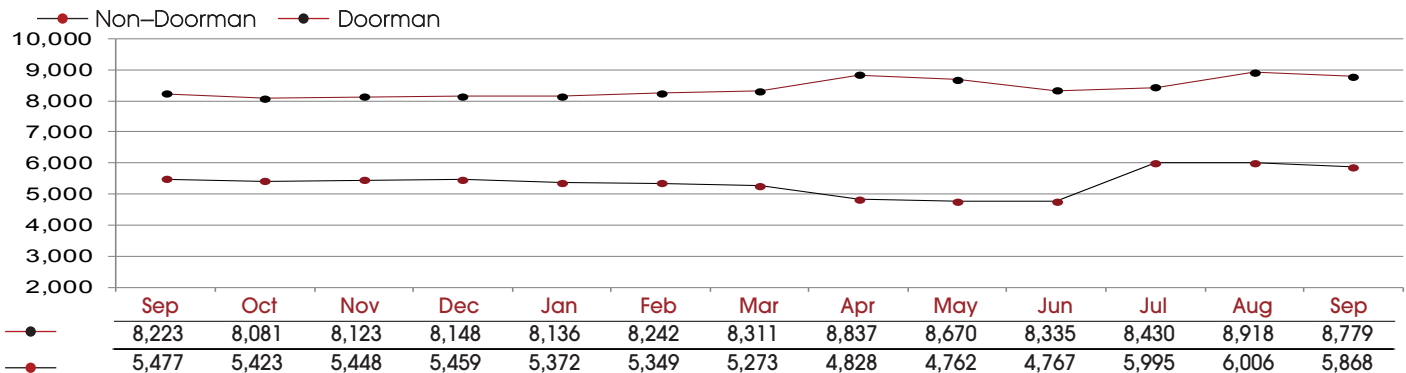
SoHo Studio Price Trends Over 13 Months



SoHo One-Bedroom Price Trends Over 13 Months



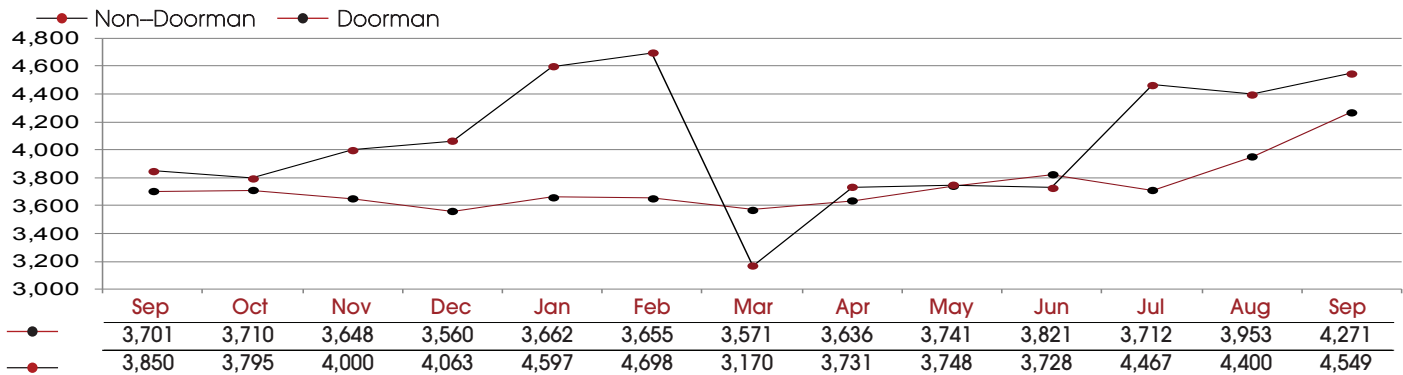
SoHo Two-Bedroom Price Trends Over 13 Months



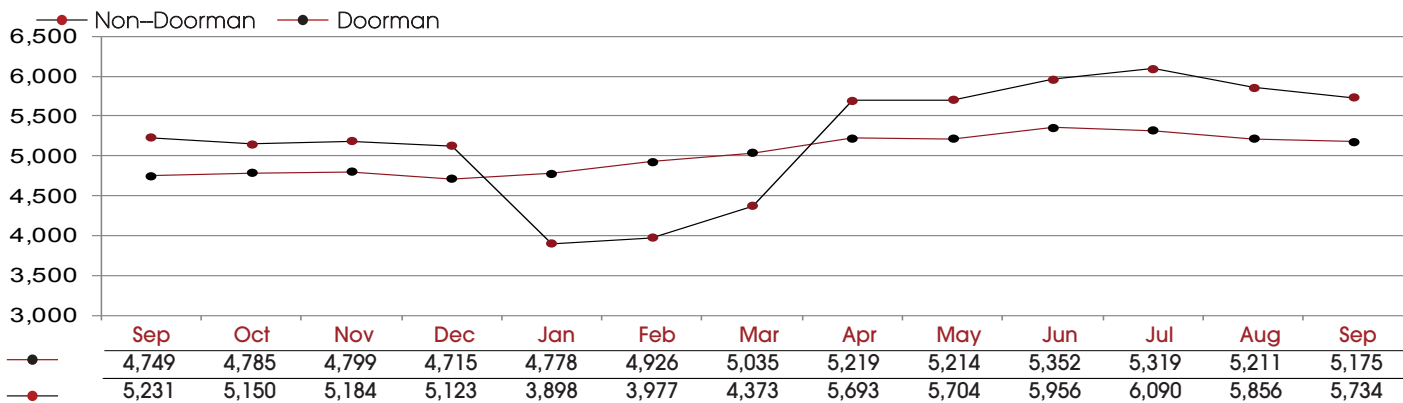
# TRIBECA

• Over the last year, prices in TriBeCa have increased by an average of 5.3%. This was a larger change than the monthly average change of only 0.1%. The largest changes this month were in the prices of studio non-doorman and doorman units, which increased by 3.4% and 8.1%, respectively. All other prices fell, but all by less than 3%.

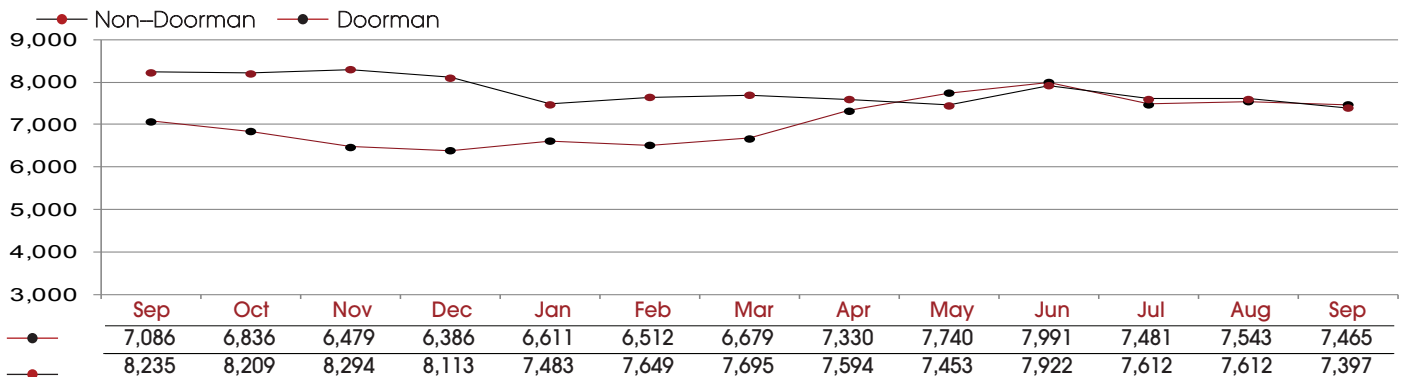
TriBeCa Studio Price Trends Over 13 Months



TriBeCa One-Bedroom Price Trends Over 13 Months



TriBeCa Two-Bedroom Price Trends Over 13 Months

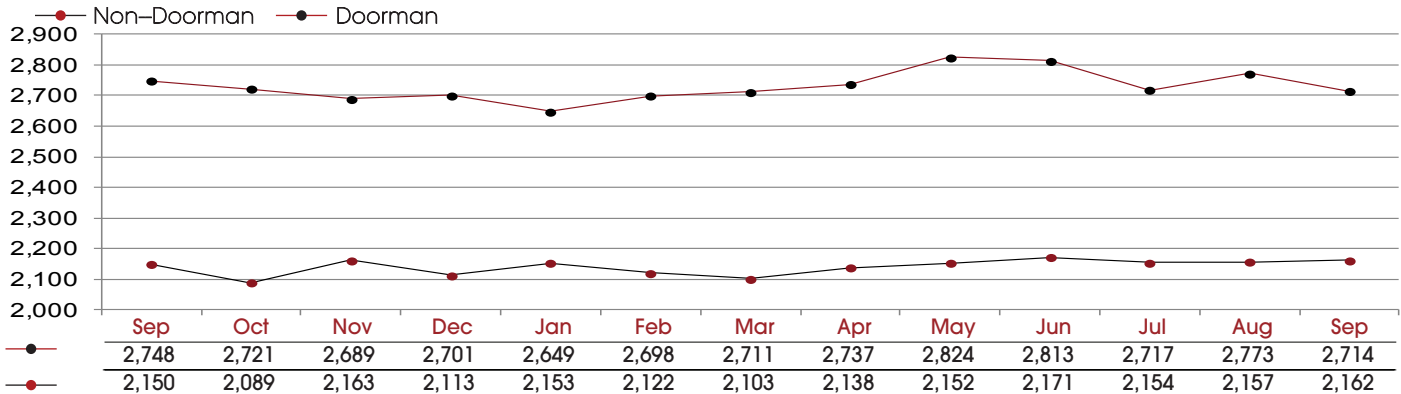




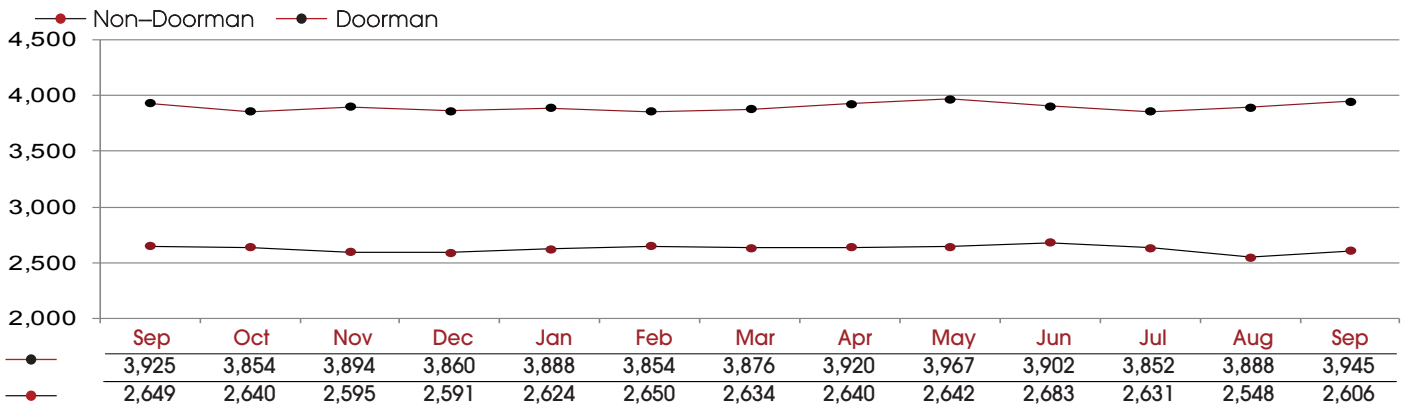
# UPPER EAST SIDE

• Changes in Upper East Side prices have remained stable over the last month and the last year, averaging +0.4 and -2.2%, respectively. Studio doorman and non doorman prices changed by +0.3 and -2.1%, respectively. One bedroom doorman and non doorman prices increased by 2.3% and 1.5%, respectively. Two bedroom prices changed by -2.0% and +1.4%, respectively.

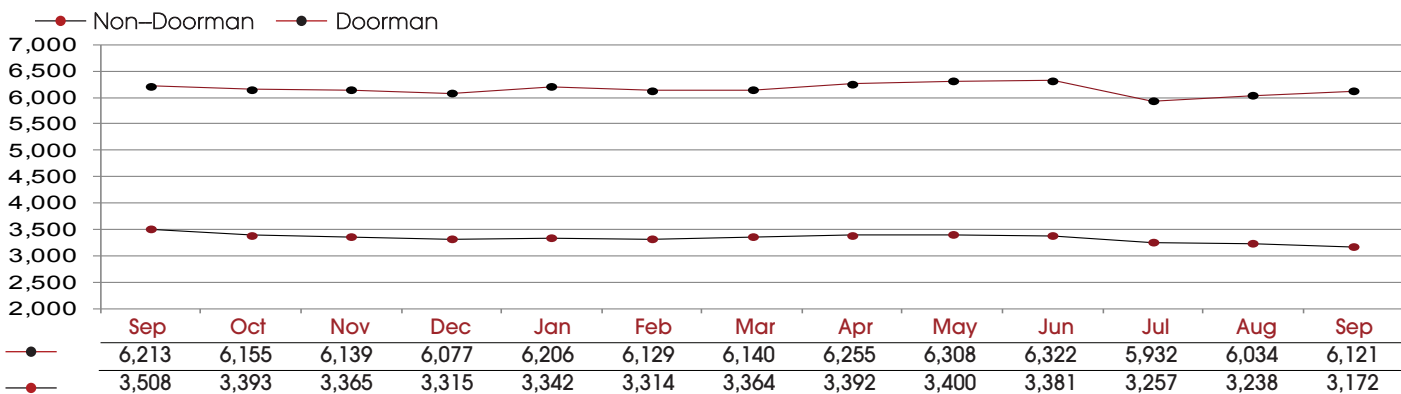
Upper East Side Studio Price Trends Over 13 Months



Upper East Side One-Bedroom Price Trends Over 13 Months



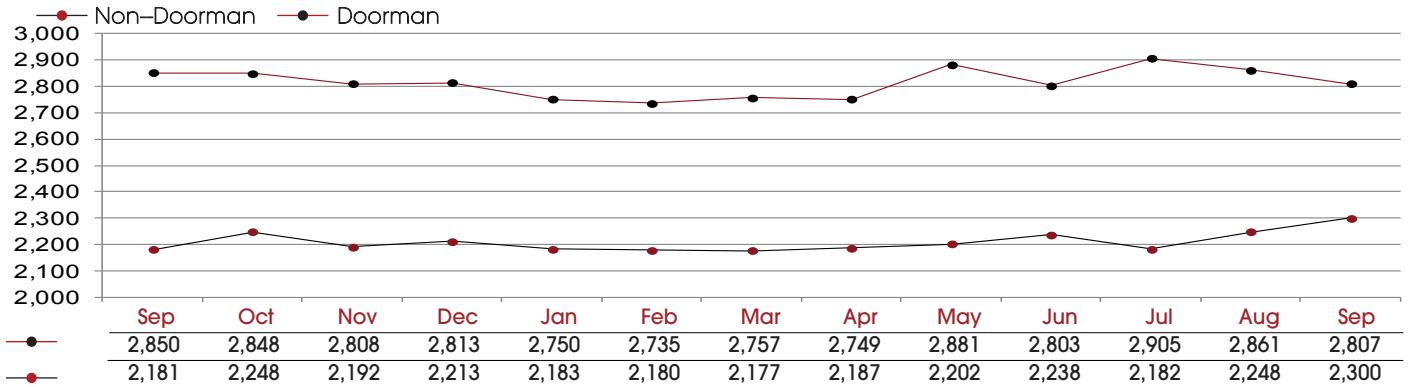
Upper East Side Two-Bedroom Price Trends Over 13 Months



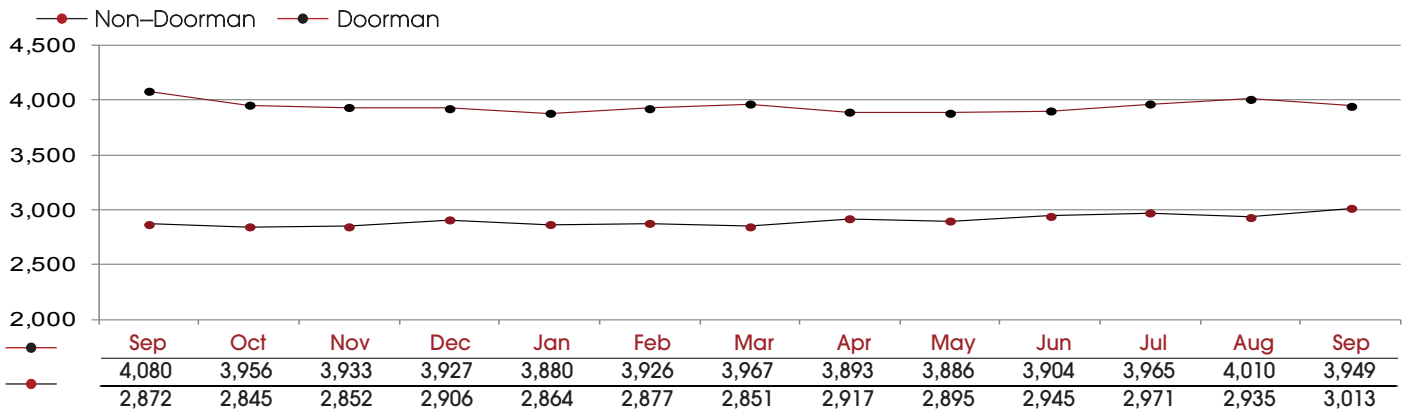
# UPPER WEST SIDE

• The largest increase in the Upper West Side over the last month was in the price of one bedroom non doorman units, which increased by 2.7%. The largest decrease was in the price of studio doorman units, which decreased by 1.9%. Over the last month, prices have increased an average of 0.2%, and over the last year, prices have increased by an average of 1.6%.

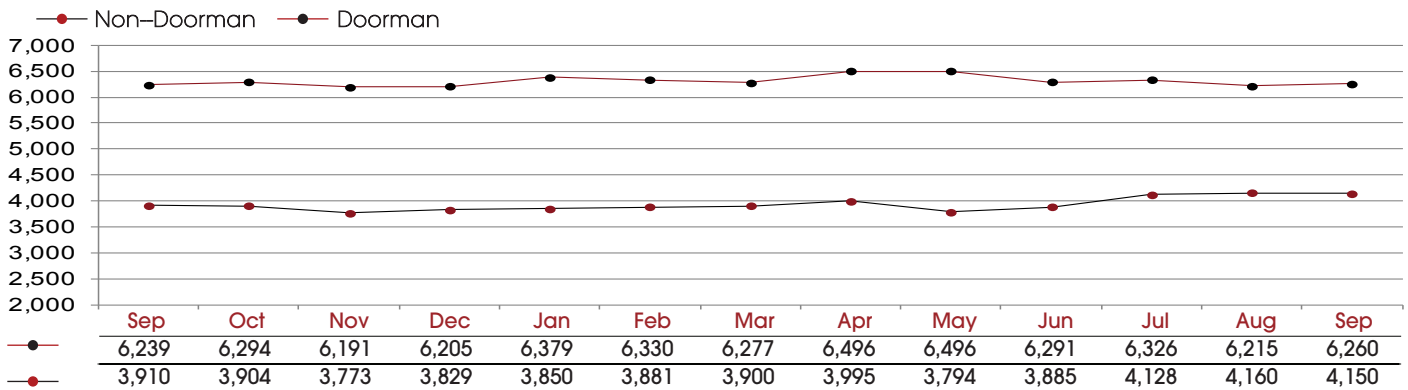
Upper West Side Studio Price Trends Over 13 Months



Upper West Side One-Bedroom Price Trends Over 13 Months



Upper West Side Two-Bedroom Price Trends Over 13 Months



# THE REPORT EXPLAINED

The Manhattan Rental Market Report™ compares fluctuation in the city's rental data on a monthly basis. It is an essential tool for potential renters seeking transparency in the NYC apartment market and a benchmark for landlords to efficiently and fairly adjust individual property rents in Manhattan.



The Manhattan Rental Market Report™ is based on data cross-sectioned from over 10,000 currently available listings located below 125th Street and priced under \$10,000, with ultra-luxury property omitted to obtain a true monthly rental average. Our data is aggregated from the MNS proprietary database and sampled from a specific mid-month point to record current rental rates offered by landlords during that particular month. It is then combined with information from the REBNY Real Estate Listings Source (RLS), OnLine Residential (OLR. com) and R.O.L.E.X. (Real Plus).

**Author:** MNS has been helping Manhattan & Brooklyn landlords and renters navigate the rental market since 1999. From large companies to individuals, MNS tailors services to meet your needs. Contact us today to see how we can help.

**Contact Us Now:** 212.475.9000

**Note:** All market data is collected and compiled by MNS's marketing department. The information presented here is intended for instructive purposes only and has been gathered from sources deemed reliable, though it may be subject to errors, omissions, changes or withdrawal without notice.

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