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INTRODUCTION

Over the last month, average rents in Manhattan increased by 0.003%, from \$4,035.80 to \$4,035.92.



A QUICK LOOK

During September, overall rental prices remained stable, increasing by only \$0.12, from \$4,035.80 to \$4,035.92. Non-doorman studio rental prices decreased by 1.0%, from \$2,538 to \$2,512. Doorman studio rental prices increased by 0.1% month-over-month, from \$3,180 to \$3,185. Non-doorman one-bedroom rental prices decreased by 1.8%, from \$3,426 to \$3,366. Doorman one-bedroom rental prices increased by 1.1%, from \$4,370 to \$4,418. Non-doorman two-bedroom prices fell by 0.7%, from \$4,235 to \$4,203. Doorman two-bedroom prices increased by 0.9%, from \$6,223 to \$6,281. During the month of September, Non-doorman rental units represented 47.5% of the market, while doorman rental units comprised 52.5% of the market.

Year-over-year, non-doorman studio rental prices decreased by 4.5%. In the same period, doorman studio rental prices increased by 0.6%. Non-doorman one-bedroom rental prices experienced a 1.16% year-over-year increase, meanwhile doorman one-bedroom rental prices grew by 2.5%. Non-doorman two-bedroom rental prices experienced a 4.0% drop year-over-year. Doorman two-bedroom rental prices, however, grew by 2.3% in the same span.

Overall, rental prices in Manhattan increased 0.26% year-over-year. Some extreme price changes occurred in traditional low-inventory markets. For example, non-doorman studio prices in FiDi fell by 40% 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 5.65%. This gain can be, in part, explained by the addition of rental units from numerous new developments in the area.

As we enter the fourth quarter, rental prices can be expected to correct slightly from over the Summer.

A QUICK LOOK

Notable Trends: Manhattan Highs and Lows (Average Prices)

Type	Most Expensive	Least Expensive
Non-Doorman Studios	TriBeCa \$4,238	Harlem \$1,996
Non-Doorman One Bedrooms	TriBeCa \$6,845	Harlem \$2,321
Non-Doorman Two Bedrooms	TriBeCa \$6,456	Harlem \$2,817
Type	Most Expensive	Least Expensive
Doorman Studios	SoHo \$4,973	Midtown East \$2,422
Doorman One Bedrooms	SoHo \$8,000	Harlem \$3,342
Doorman Two Bedrooms	SoHo \$9,458	Harlem \$4,686

Where Prices Decreased (monthly)

- ↓ **Battery Park City**
Doorman Studios -1.3%
Doorman Two-Bedroom -0.7%
- ↓ **Chelsea**
Non-Doorman One-Bedroom -0.4%
- ↓ **East Village**
Non-Doorman Two-Bedroom -9.0%
Doorman Two-Bedroom -1.4%
- ↓ **Financial District**
Non-Doorman Studios -11.3%
Non-Doorman One-Bedroom -3.4%
Doorman Studios -1.2%
Doorman One-Bedroom -3.2%
Doorman Two-Bedroom -4.9%
- ↓ **Gramercy**
Non-Doorman Studios -1.6%
Non-Doorman Two-Bedroom -4.0%
Doorman Studios -2.4%
- ↓ **Greenwich Village**
Non-Doorman Studios -1.4%
Doorman One-Bedroom -0.6%
- ↓ **Harlem**
Non-Doorman One-Bedroom -0.6%
Non-Doorman Two-Bedroom -1.4%
- ↓ **Lower East Side**
Non-Doorman One-Bedroom -1.8%
Non-Doorman Two-Bedroom -0.7%
Doorman One-Bedroom -1.9%
- ↓ **Midtown East**
Non-Doorman Studios -1.9%
Non-Doorman Two-Bedroom -0.7%
Doorman Studios -6.9%
- ↓ **Midtown West**
Doorman Studios -4.5%
Doorman One-Bedroom -0.8%
- ↓ **Murray Hill**
Non-Doorman Studios -5.7%
Non-Doorman One-Bedroom -3.8%
Non-Doorman Two-Bedroom -0.6%
Doorman One-Bedroom -2.0%
Doorman Two-Bedroom -0.2%
- ↓ **SoHo**
Non-Doorman One-Bedroom -8.4%
Non-Doorman Two-Bedroom -4.4%
- ↓ **Tribeca**
Non-Doorman Studios -5.3%
Non-Doorman One-Bedroom -5.4%
Non-Doorman Two-Bedroom -2.8%
Doorman Studios -3.3%
Doorman One-Bedroom -2.2%
Doorman Two-Bedroom -5.1%
- ↓ **Upper East Side**
Non-Doorman Studios -1.7%
Non-Doorman One-Bedroom -1.1%
Non-Doorman Two-Bedroom -7.0%
Doorman One-Bedroom -1.5%
Doorman Two-Bedroom -0.4%
- ↓ **Upper West Side**
Non-Doorman Studios -1.3%
Non-Doorman One-Bedroom -2.5%
Doorman Studios -3.8%
Doorman One-Bedroom -1.6%
Doorman Two-Bedroom -3.5%

A QUICK LOOK

Where Prices Increased (monthly)

- ↑ **Battery Park City**
Doorman One-Bedroom 2.4%
- ↑ **Chelsea**
Non-Doorman Studios 2.6%
Non-Doorman Two-Bedroom 10.4%
Doorman Studios 3.9%
Doorman One-Bedroom 8.3%
Doorman Two-Bedroom 1.0%
- ↑ **East Village**
Non-Doorman Studios 0.2%
Non-Doorman One-Bedroom 1.4%
Doorman Studios 0.5%
Doorman One-Bedroom 3.0%
- ↑ **Financial District**
Non-Doorman Two-Bedroom 6.6%
- ↑ **Gramercy**
Non-Doorman One-Bedroom 1.5%
Doorman One-Bedroom 7.2%
Doorman Two-Bedroom 4.4%
- ↑ **Greenwich Village**
Non-Doorman One-Bedroom 3.2%
Non-Doorman Two-Bedroom 8.0%
Doorman Studios 0.7%
Doorman Two-Bedroom 4.0%
- ↑ **Harlem**
Non-Doorman Studios 2.8%
Doorman Studios 14.3%
Doorman One-Bedroom 8.1%
Doorman Two-Bedroom 10.9%
- ↑ **Lower East Side**
Non-Doorman Studios 0.4%
Doorman Studios 2.2%
Doorman Two-Bedroom 8.0%
- ↑ **Midtown East**
Non-Doorman One-Bedroom 3.8%
Doorman One-Bedroom 4.5%
Doorman Two-Bedroom 2.3%
- ↑ **Midtown West**
Non-Doorman Studios 4.6%
Non-Doorman One-Bedroom 1.2%
Non-Doorman Two-Bedroom 0.4%
Doorman Two-Bedroom 0.9%
- ↑ **Murray Hill**
Doorman Studios 2.6%
- ↑ **SoHo**
Non-Doorman Studios 9.6%
Doorman Studios 1.53%
Doorman One-Bedroom 0.0%
Doorman Two-Bedroom 2.7%
- ↑ **Upper East Side**
Doorman Studios 1.9%
- ↑ **Upper West Side**
Non-Doorman Two-Bedroom 0.7%

A QUICK LOOK STUDIOS

■ Doorman ■ Non-Doorman

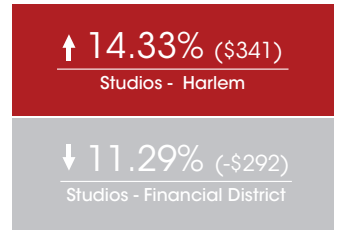
Average Unit Prices By Neighborhood



Average Price Manhattan Studios



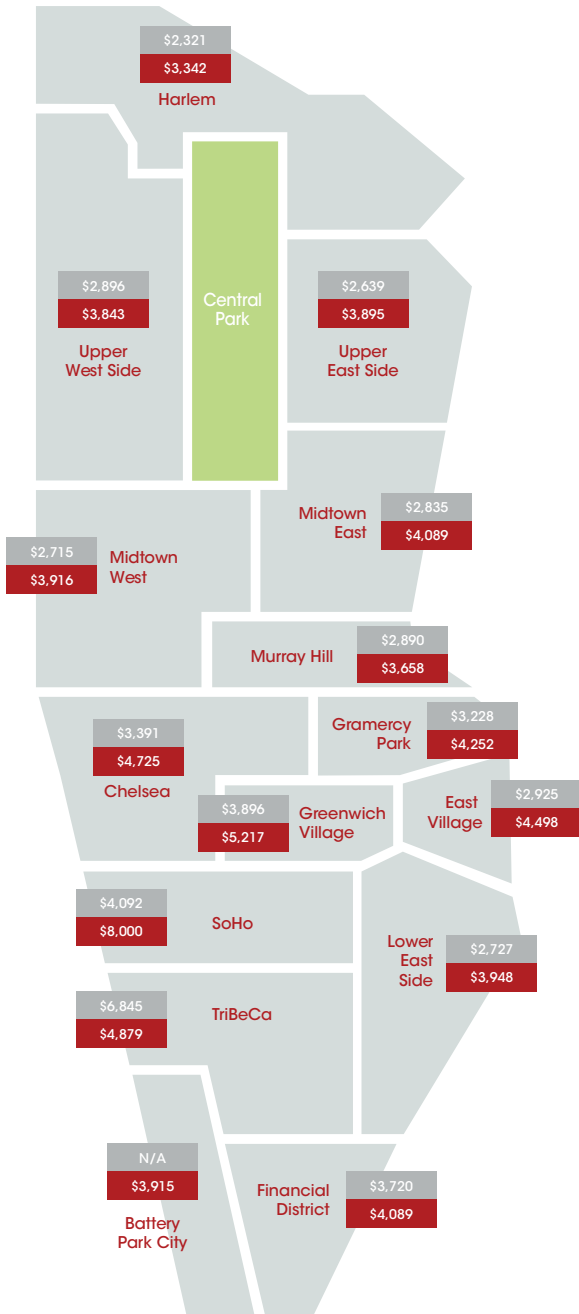
Greatest Changes Since August



A QUICK LOOK 1BEDS

■ Doorman ■ Non-Doorman

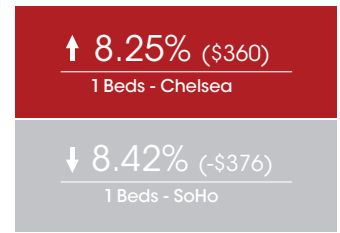
Average Unit Prices By Neighborhood



Average Price Manhattan 1 Beds



Greatest Changes Since August



A QUICK LOOK 2 BEDS

■ Doorman ■ Non-

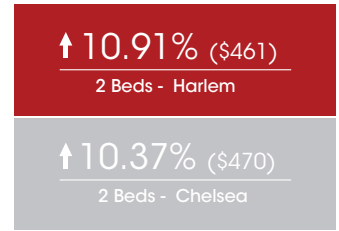
Average Unit Prices By Neighborhood



Average Price Manhattan 2 Beds

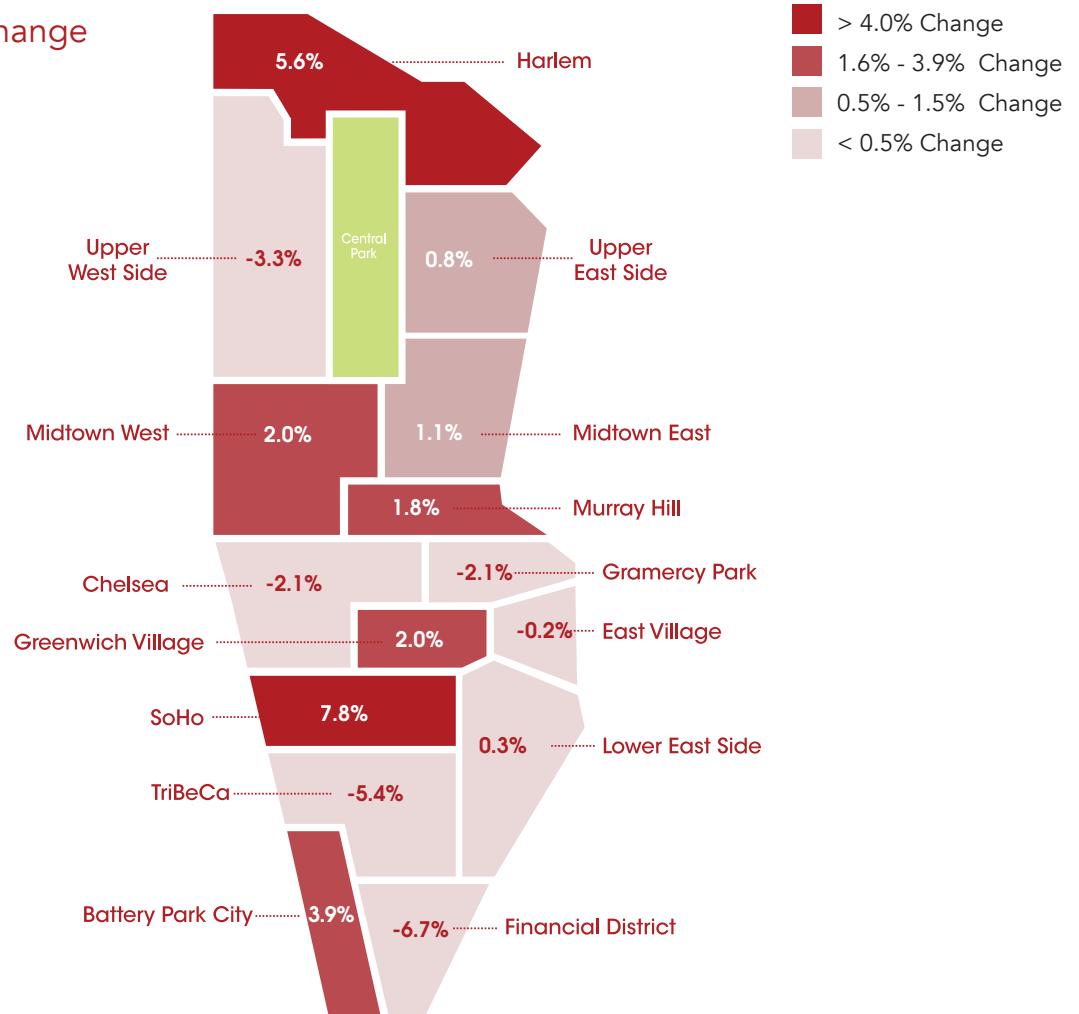


Greatest Changes Since August



A QUICK LOOK

Year Over Year Price Change By Neighborhood

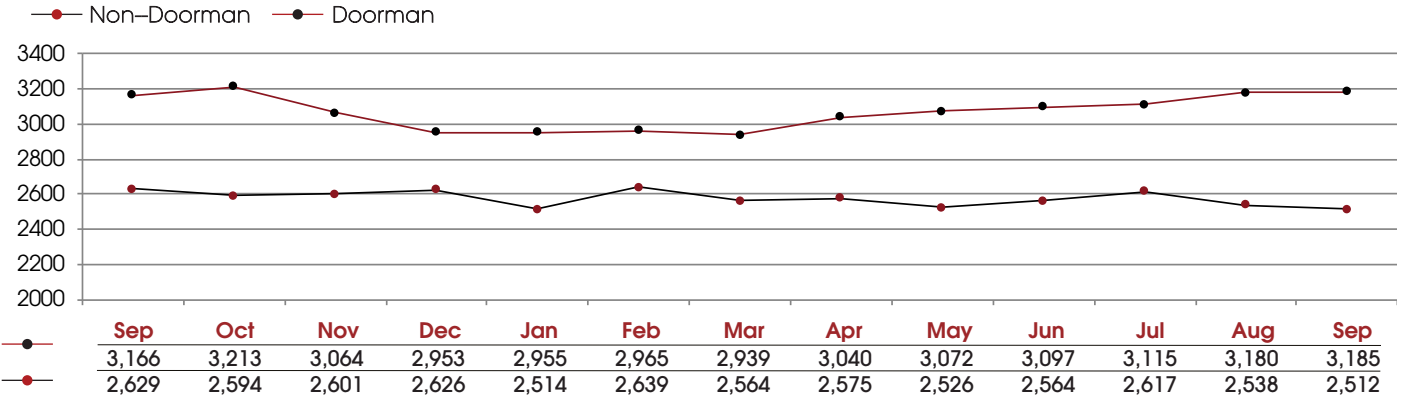


Year Over Year Price Change Manhattan Rents: September 2016 vs. September 2017

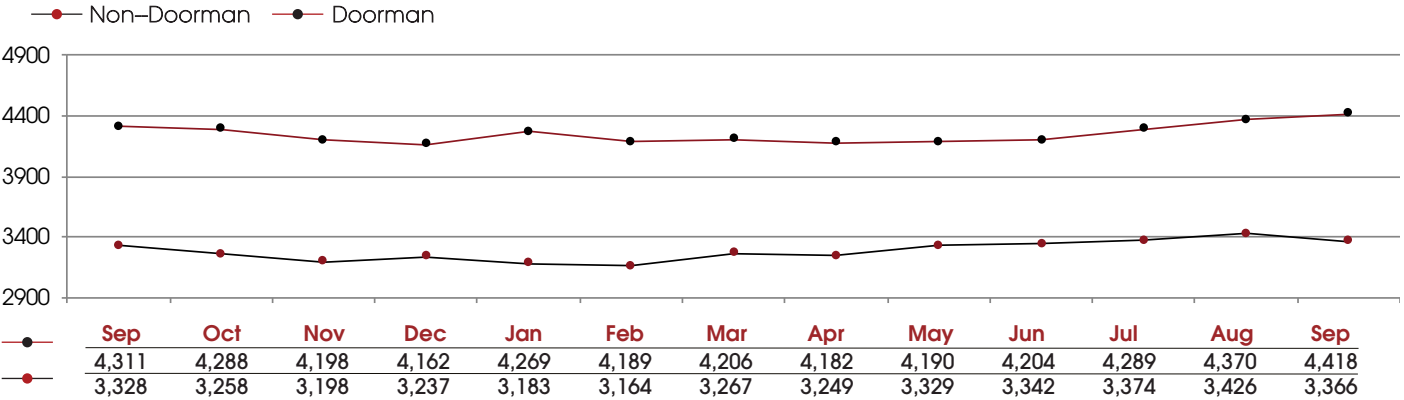
Type	September 2016	September 2017	Change
Non-Doorman Studios	\$2,629	\$2,512	↓ 4.5%
Non-Doorman One Bedrooms	\$3,328	\$3,366	↑ 1.1%
Non-Doorman Two Bedrooms	\$4,378	\$4,203	↓ 4.0%
Type	September 2016	September 2017	Change
Doorman Studios	\$3,166	\$3,185	↑ 0.6%
Doorman One Bedrooms	\$4,311	\$4,418	↑ 2.5%
Doorman Two Bedrooms	\$6,142	\$6,281	↑ 2.3%

MANHATTAN PRICE TRENDS

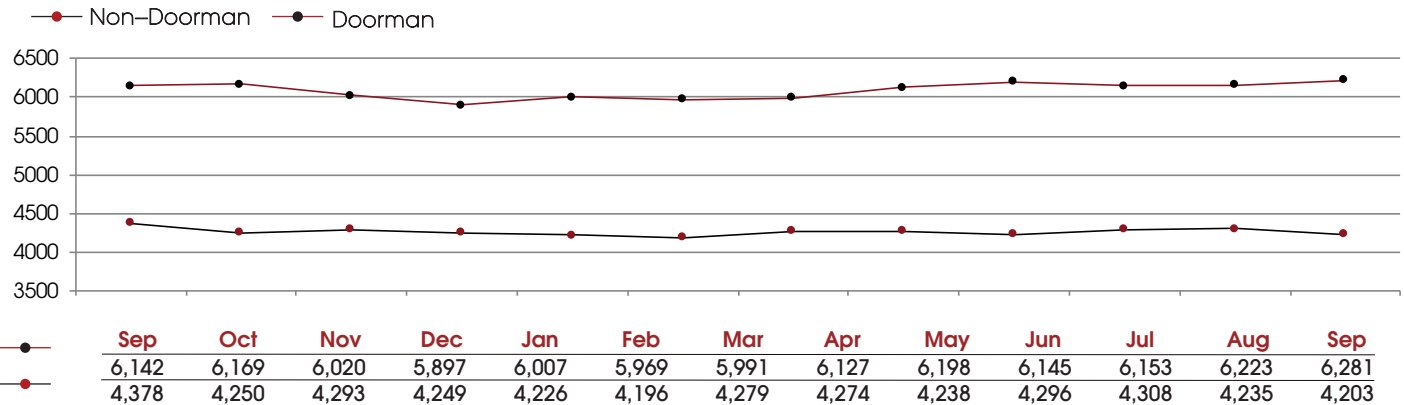
Manhattan Studio Price Trends Over 13 Months



Manhattan One-Bedroom Price Trends Over 13 Months



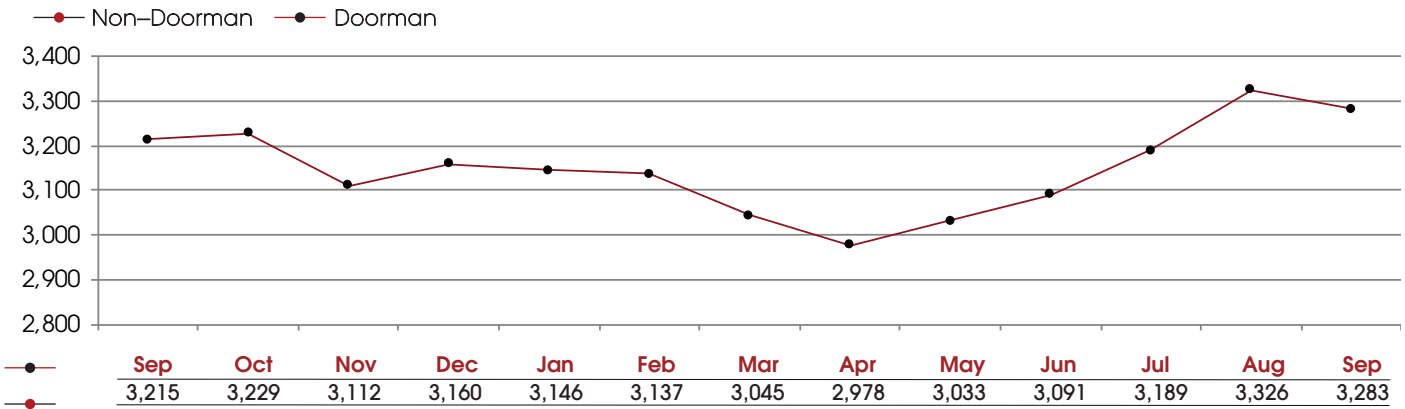
Manhattan Two-Bedroom Price Trends Over 13 Months



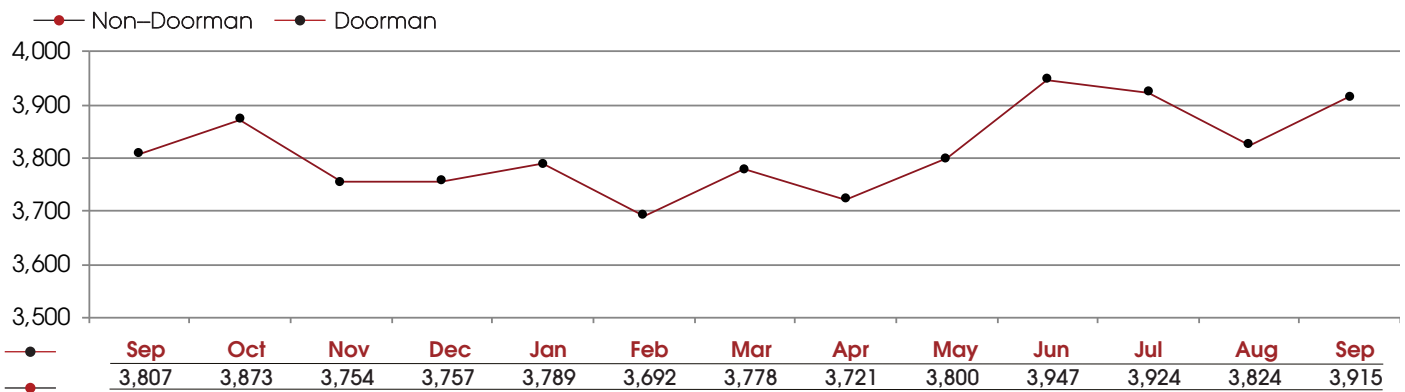
BATTERY PARK CITY

• September was a stable month for rental prices in Battery Park City with overall rental prices growing by just 0.02%.

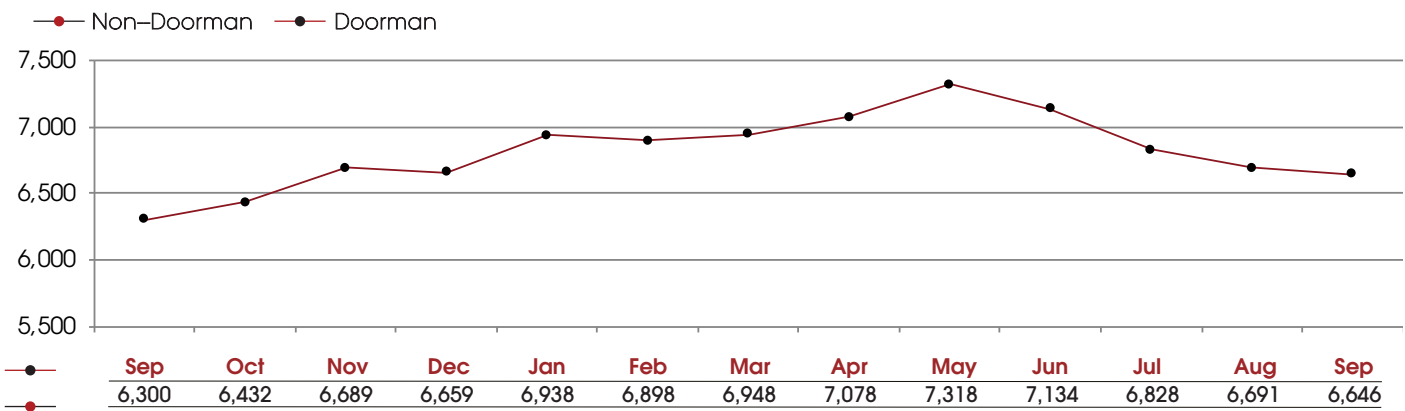
Battery Park City Studio Price Trends Over 13 Months



Battery Park City One-Bedroom Price Trends Over 13 Months



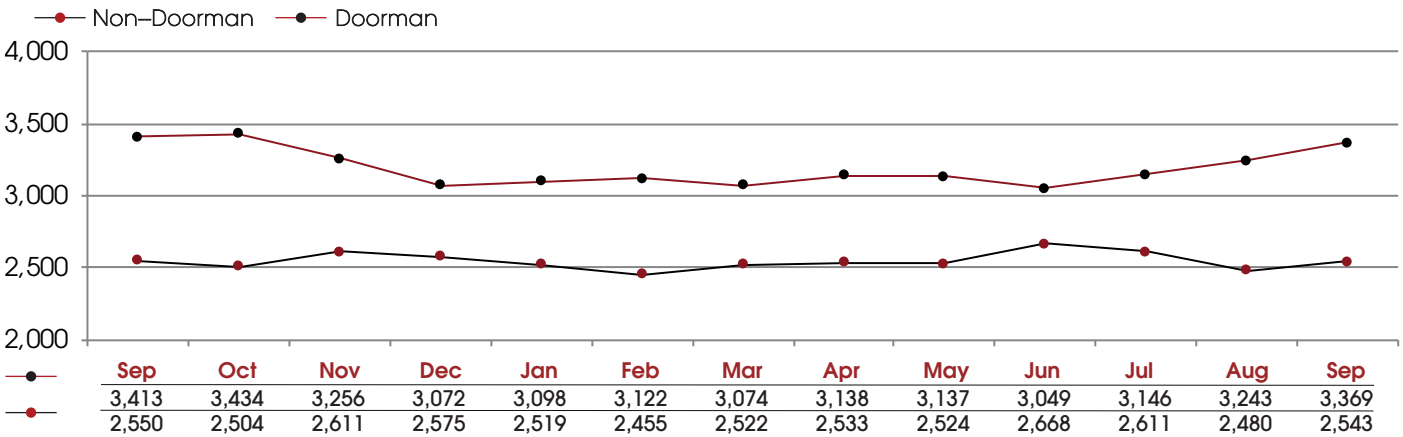
Battery Park City Two-Bedroom Price Trends Over 13 Months



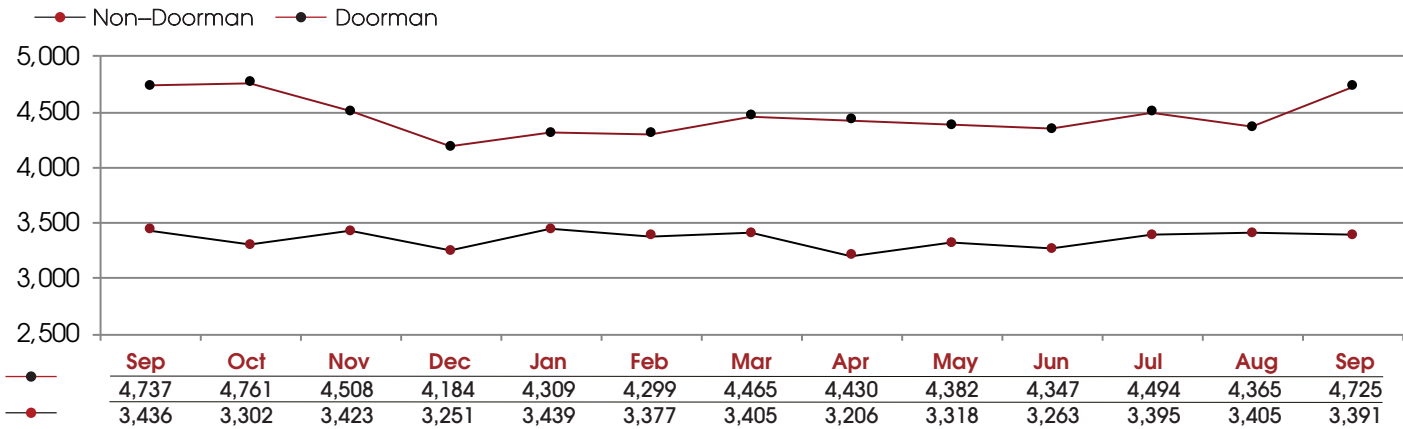
CHELSEA

- Over the last month, overall non-doorman rental prices increased by 5.0%. Most of this growth can be attributed to the 10.4% price increase seen in non-doorman two-bedroom prices. This jump occurred because of the large number of high-priced units that came to market.
- Carrying over momentum from the summer, month-over-month overall doorman rental prices in Chelsea grew by an average of 3.9%.

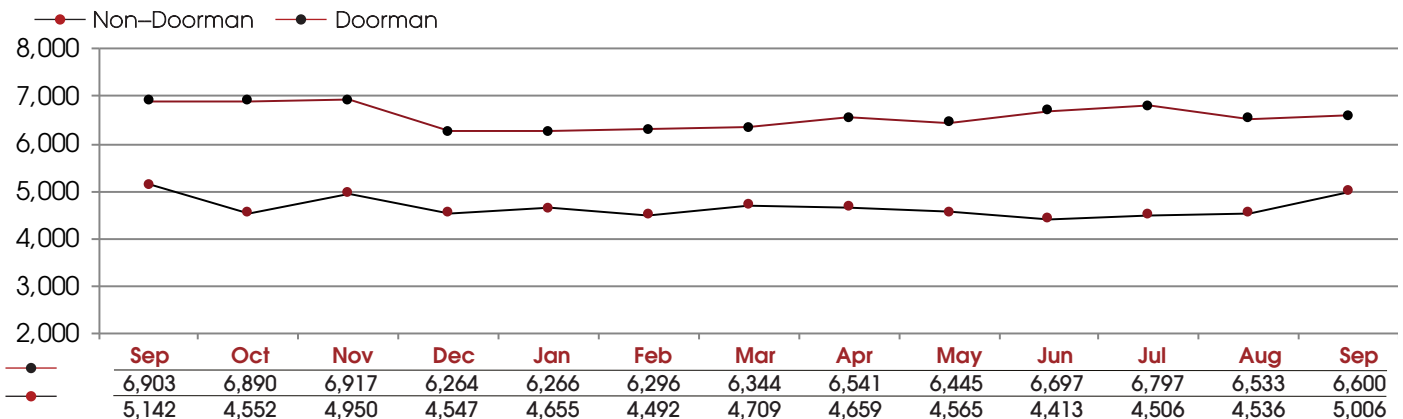
Chelsea Studio Price Trends Over 13 Months



Chelsea One-Bedroom Price Trends Over 13 Months



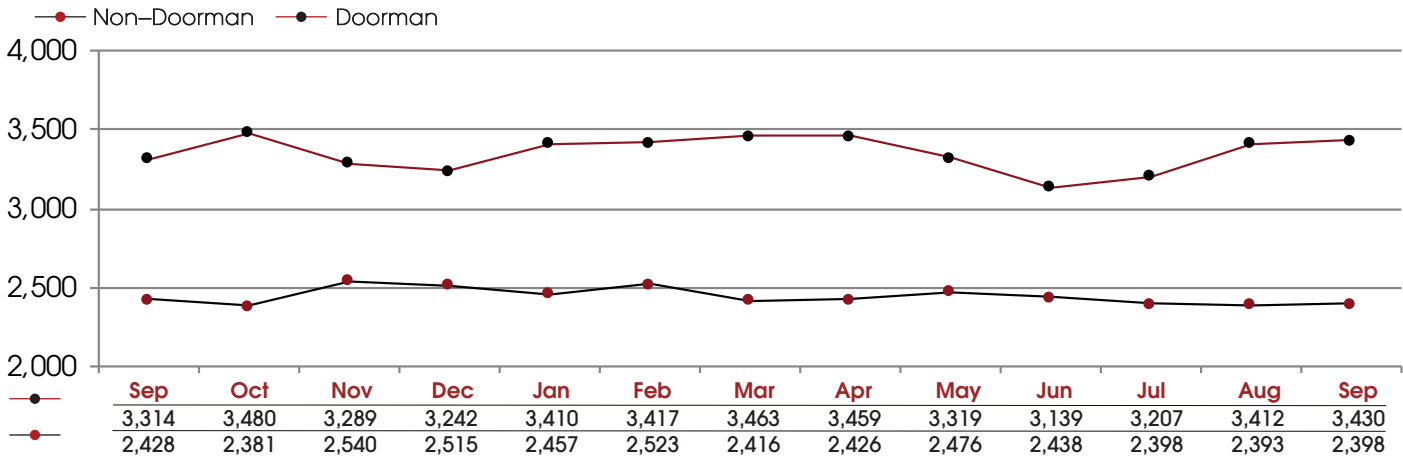
Chelsea Two-Bedroom Price Trends Over 13 Months



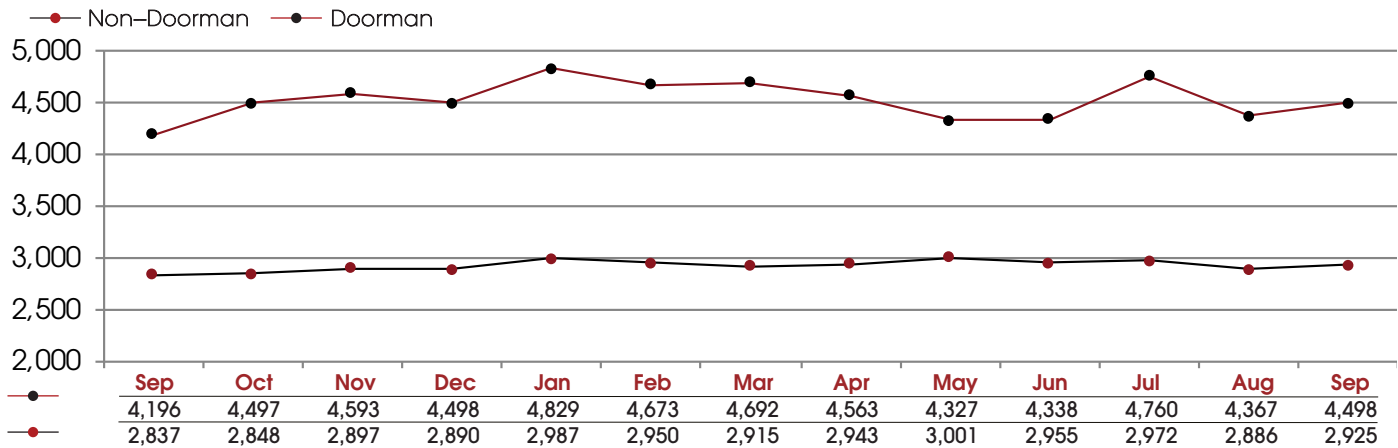
EAST VILLAGE

- Following a strong August, overall non-doorman rental prices experienced a correction in September, falling by 3.29%.
- During September, overall doorman rental prices in East Village grew by 0.46%.

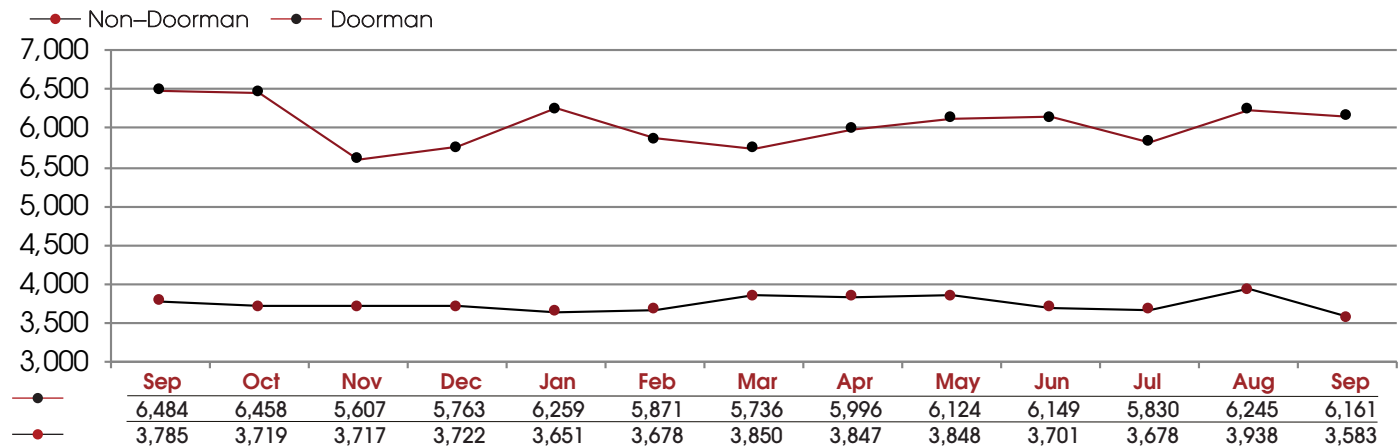
East Village Studio Price Trends Over 13 Months



East Village One-Bedroom Price Trends Over 13 Months



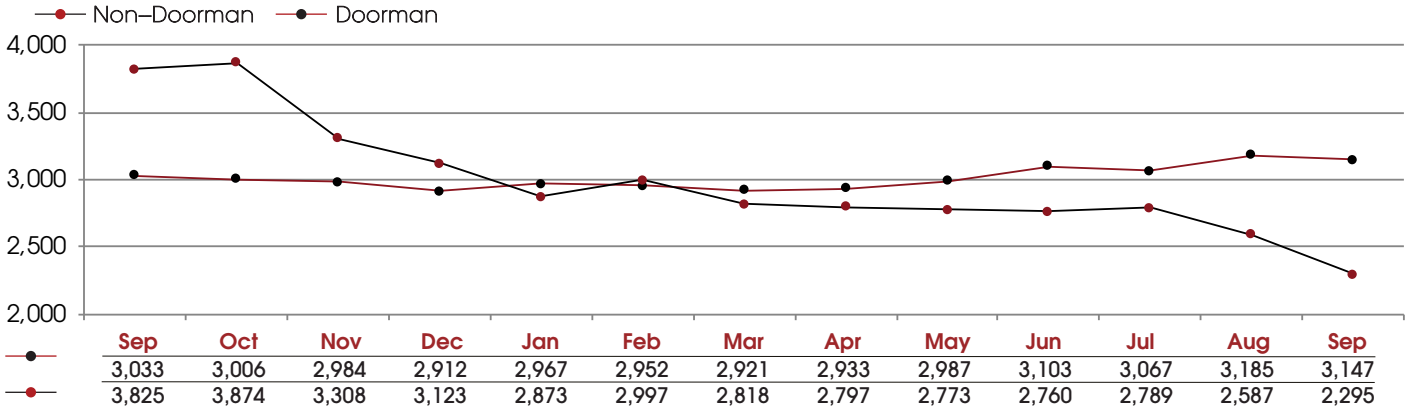
East Village Two-Bedroom Price Trends Over 13 Months



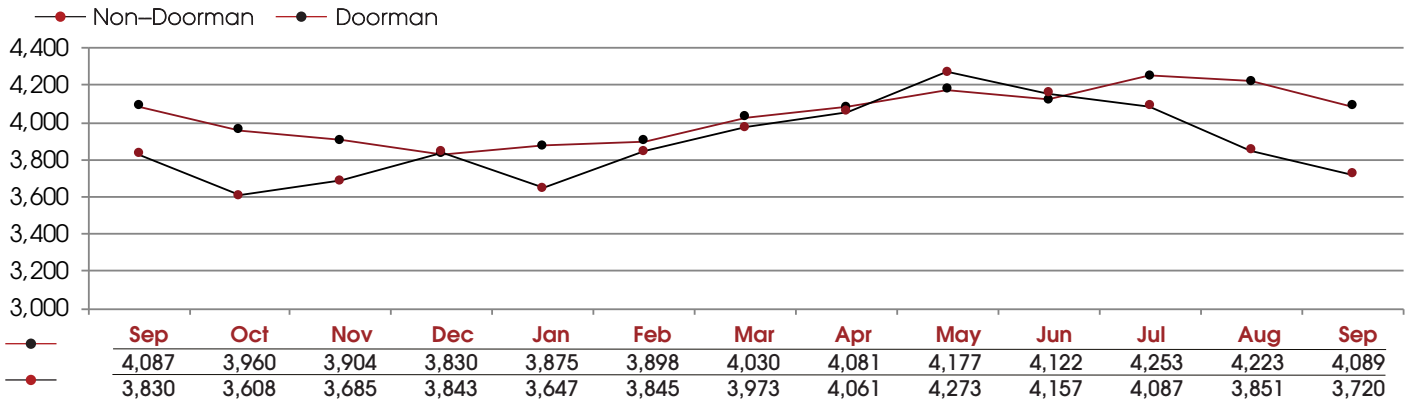
FINANCIAL DISTRICT

- During September, overall non-doorman rental prices in FiDi experienced a slight correction, falling by 0.97%.
- Adhering to seasonality, doorman units in FiDi saw an average decrease of 3.46% in pricing.

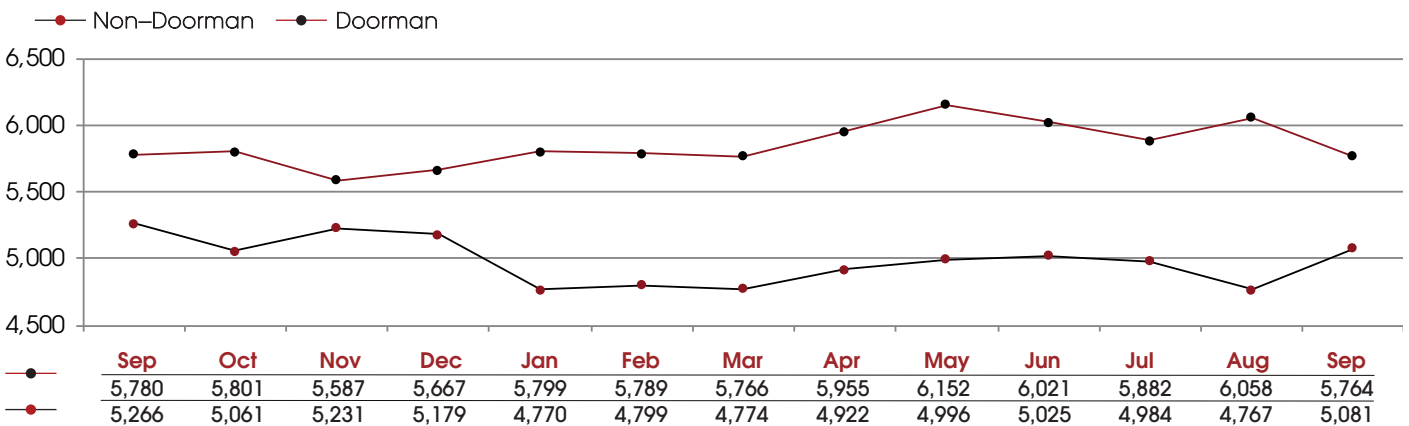
Financial District Studio Price Trends Over 13 Months



Financial District One-Bedroom Price Trends Over 13 Months



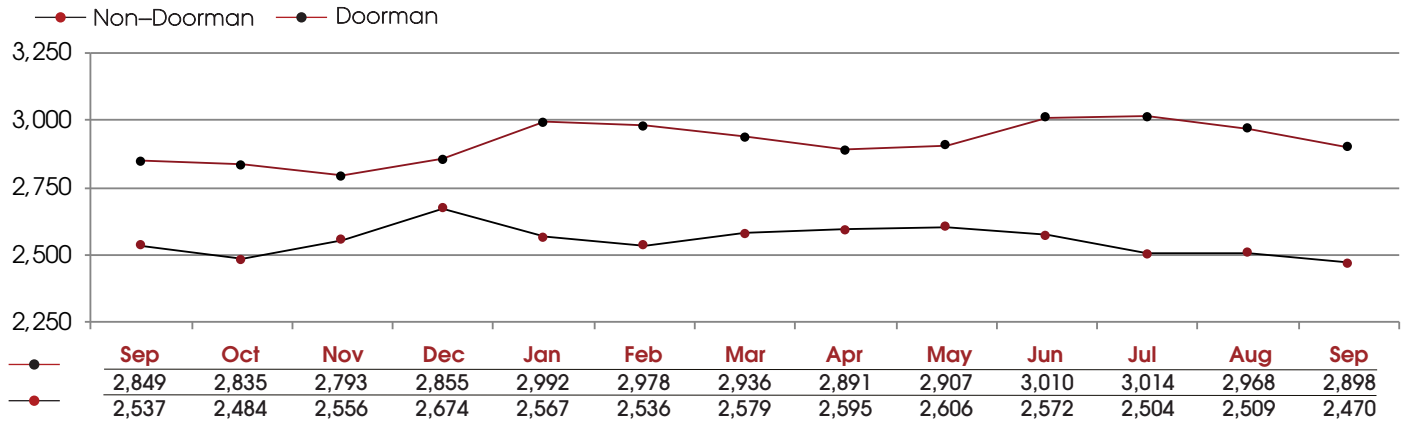
Financial District Two-Bedroom Price Trends Over 13 Months



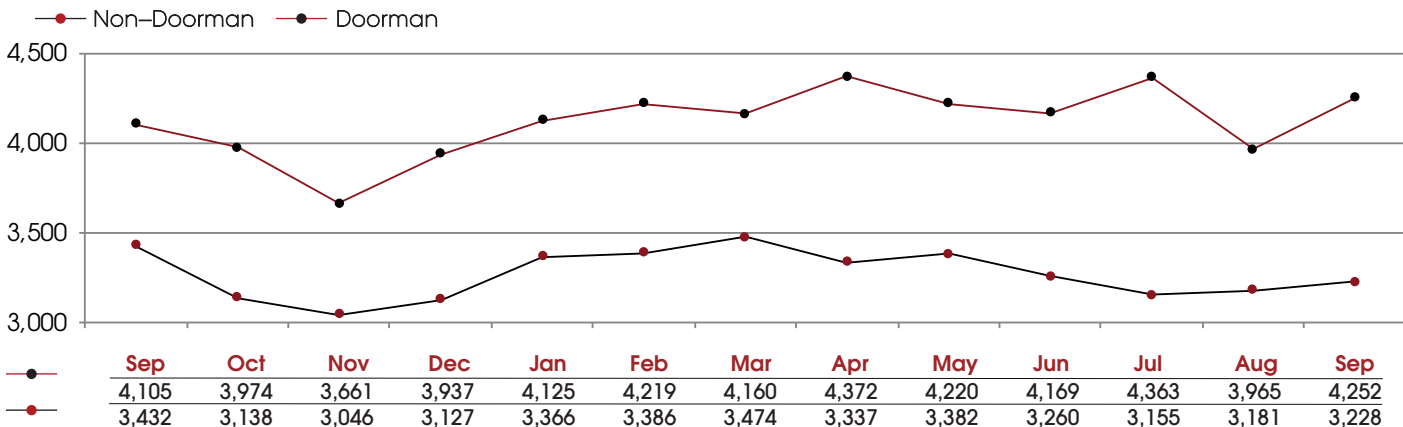
GRAMERCY PARK

- Over the last month, non-doorman rental prices in Gramercy experienced a 1.48% drop.
- Following a drop in August, doorman units in Gramercy saw an average price increase of 3.7% during September.

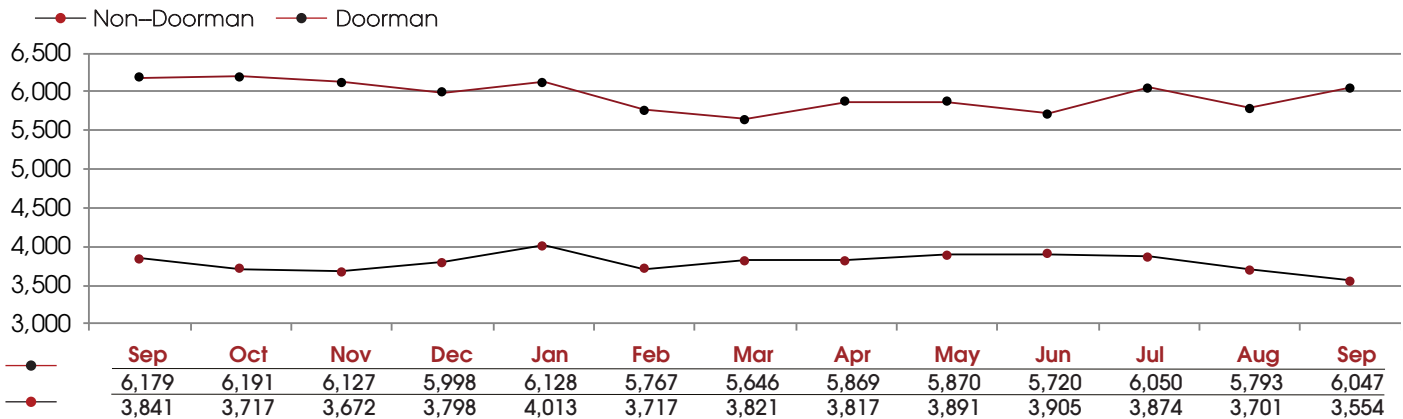
Gramercy Park Studio Price Trends Over 13 Months



Gramercy Park One-Bedroom Price Trends Over 13 Months



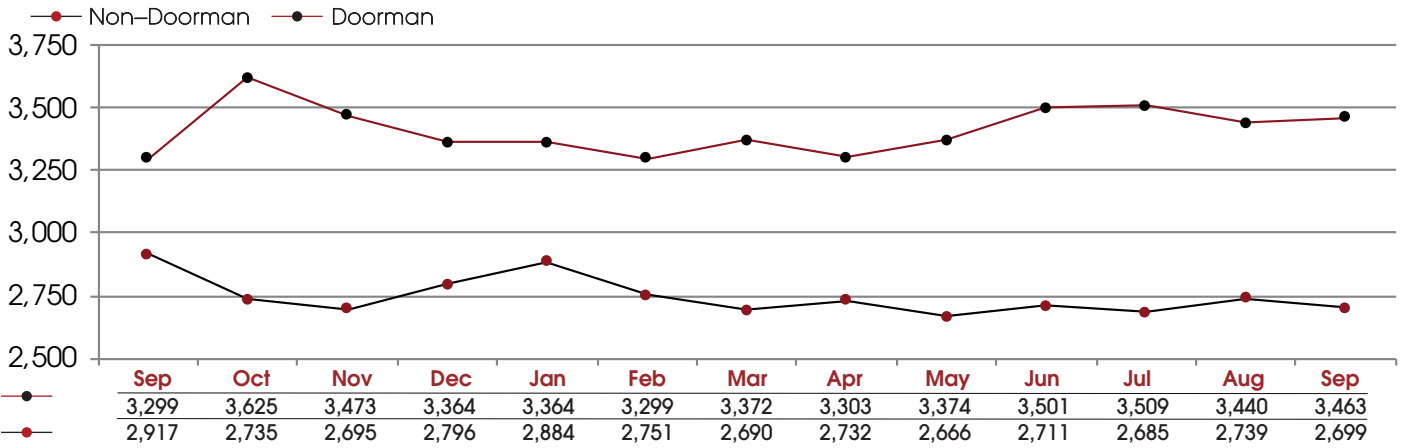
Gramercy Park Two-Bedroom Price Trends Over 13 Months



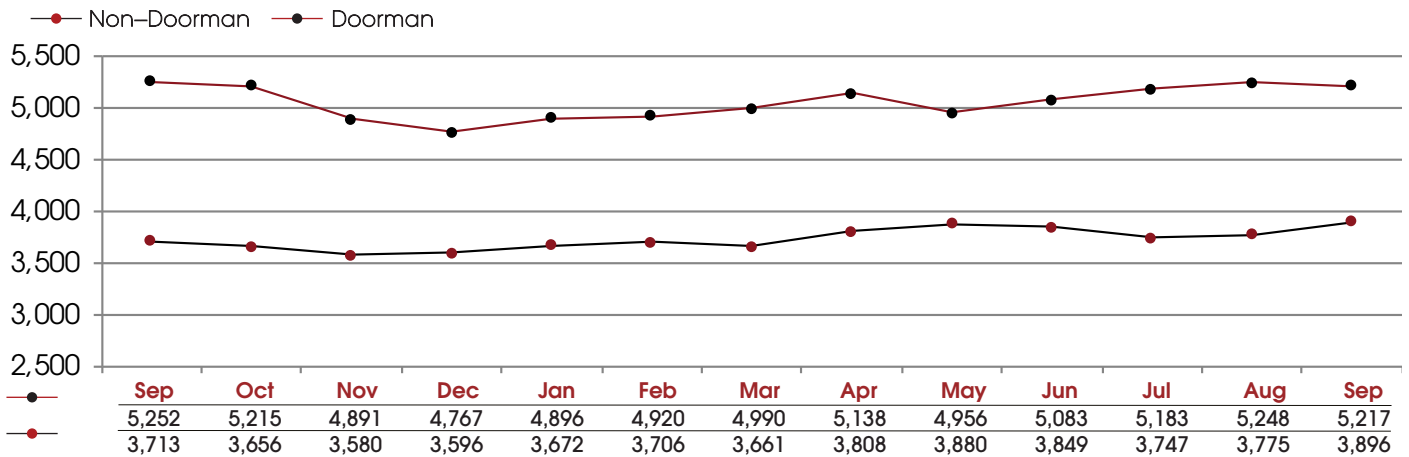
GREENWICH VILLAGE

• Holding on to momentum from over the Summer, non-doorman units saw an increase of 1.05% in overall pricing, while overall doorman unit pricing grew by 1.7% in the same span.

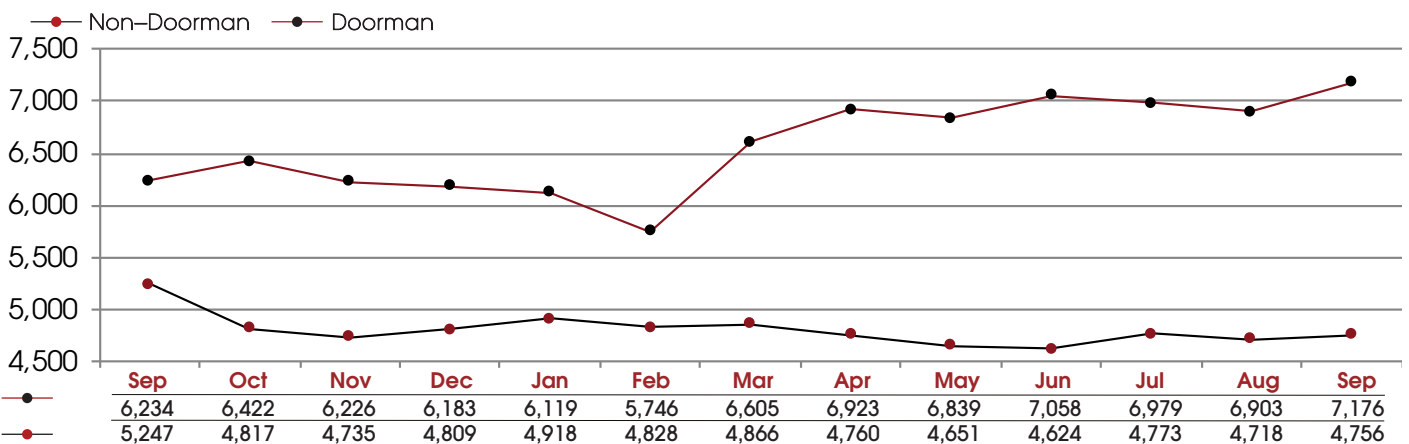
Greenwich Village Studio Price Trends Over 13 Months



Greenwich Village One-Bedroom Price Trends Over 13 Months



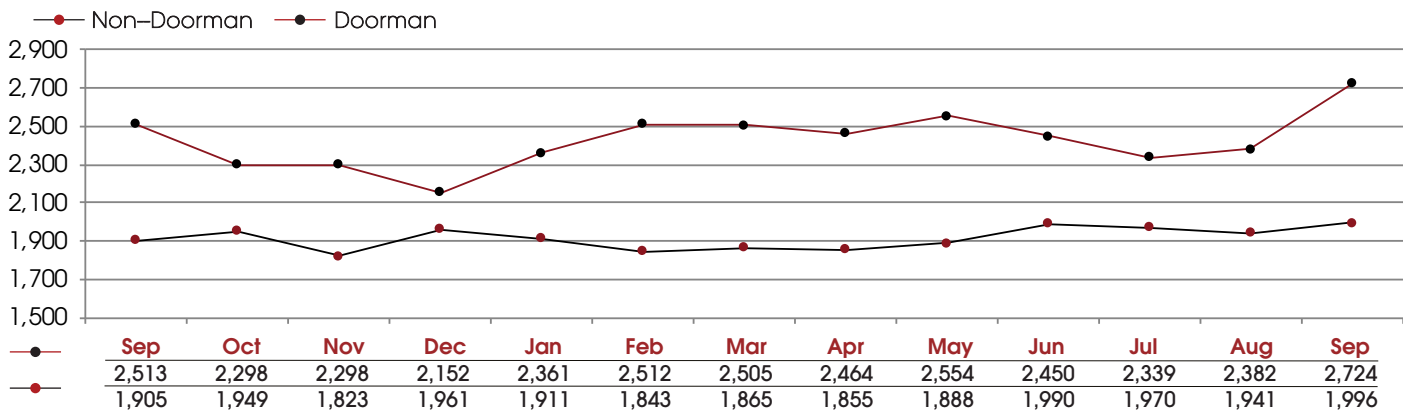
Greenwich Village Two-Bedroom Price Trends Over 13 Months



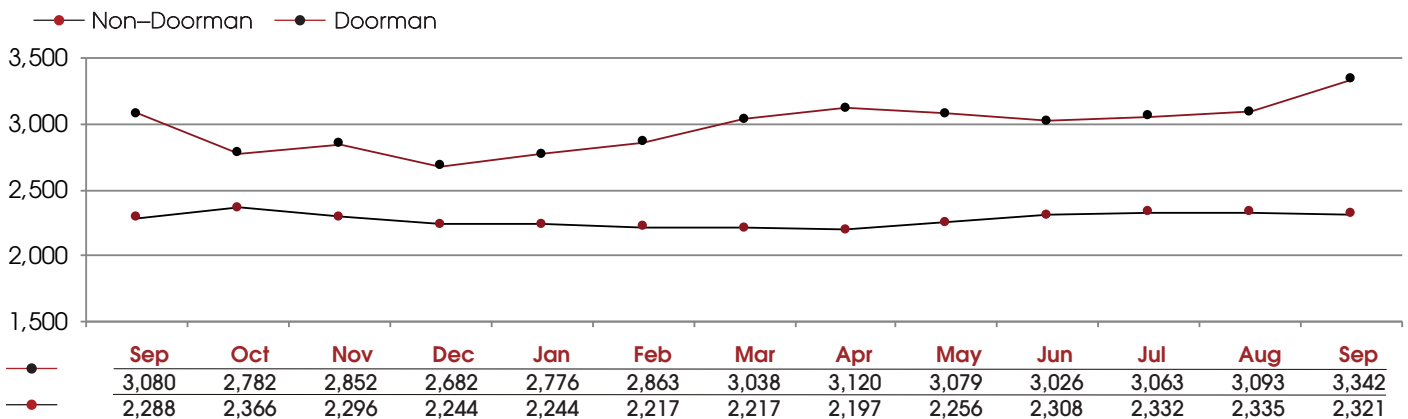
HARLEM

- Non-doorman units in Harlem experienced a stable September with prices growing by only 0.01%.
- Doorman units in Harlem experienced one of the strongest months in the entire Manhattan rental market. Doorman studios saw an average 14.33% increase in pricing, while one and two-bedroom unit prices grew by 8.07% and 10.91%, respectively. This impressive growth can be attributed to the numerous luxury units coming to market over the last month.

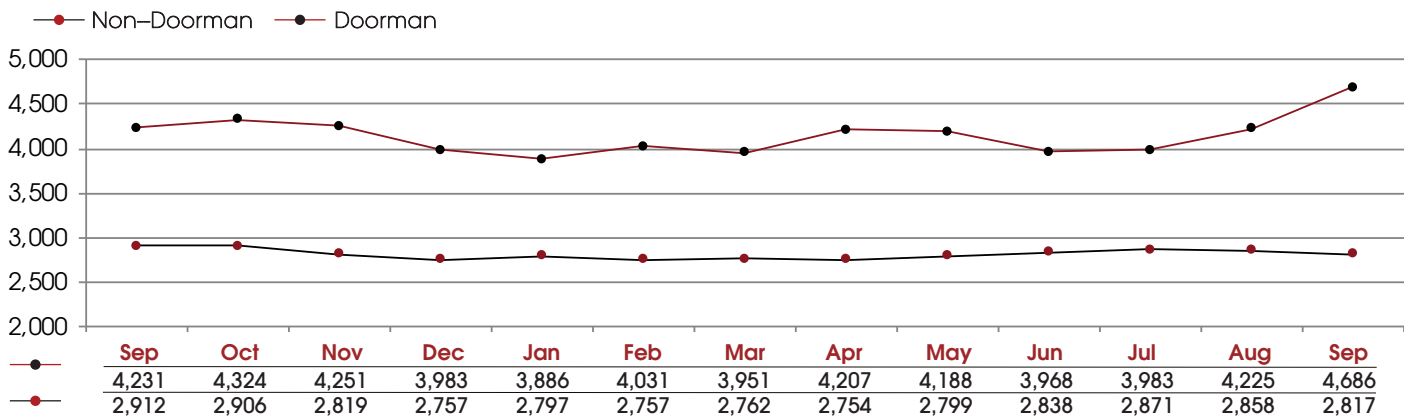
Harlem Studio Price Trends Over 13 Months



Harlem One-Bedroom Price Trends Over 13 Months



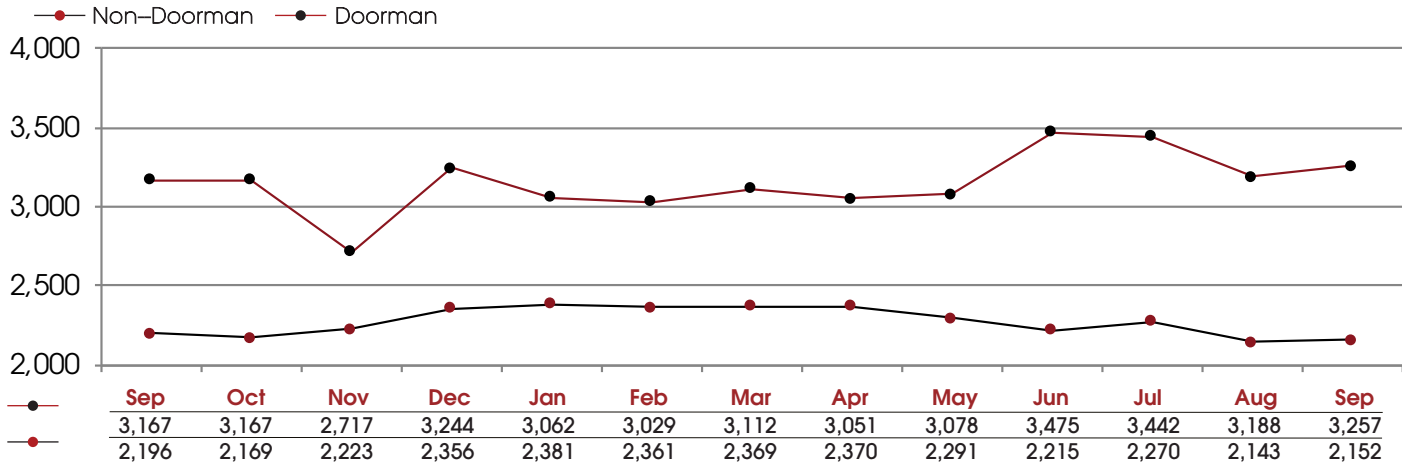
Harlem Two-Bedroom Price Trends Over 13 Months



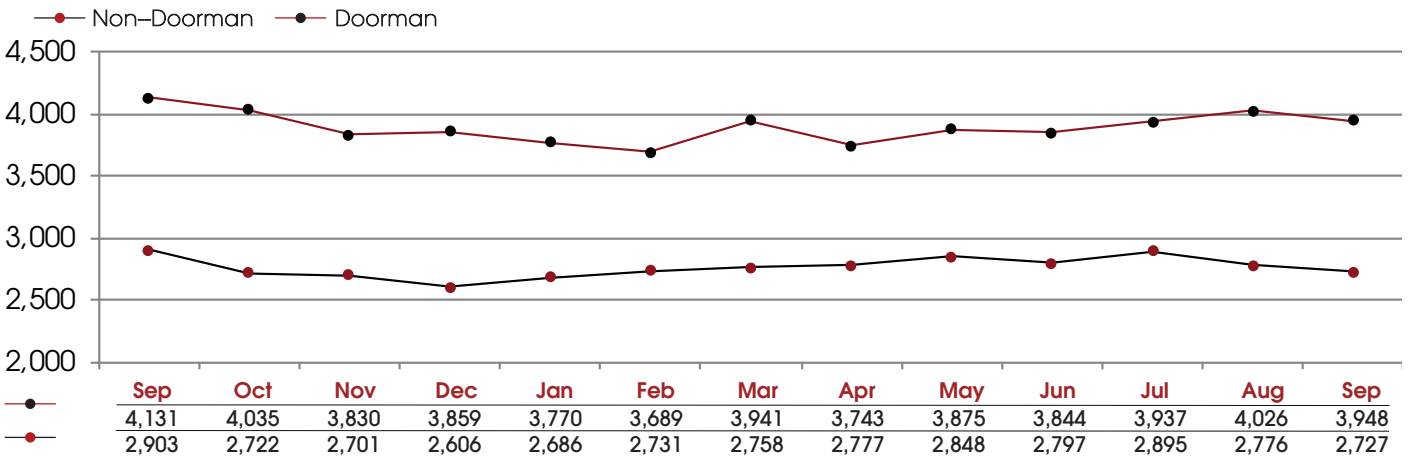
LOWER EAST SIDE

- September was a relatively stable month for non-doorman unit pricing in the Lower East Side. Overall non-doorman pricing fell by just 0.76%.
- Thanks, in part, to the addition of high-priced luxury rental units, doorman pricing in the Lower East Side grew by 3.23% over September.

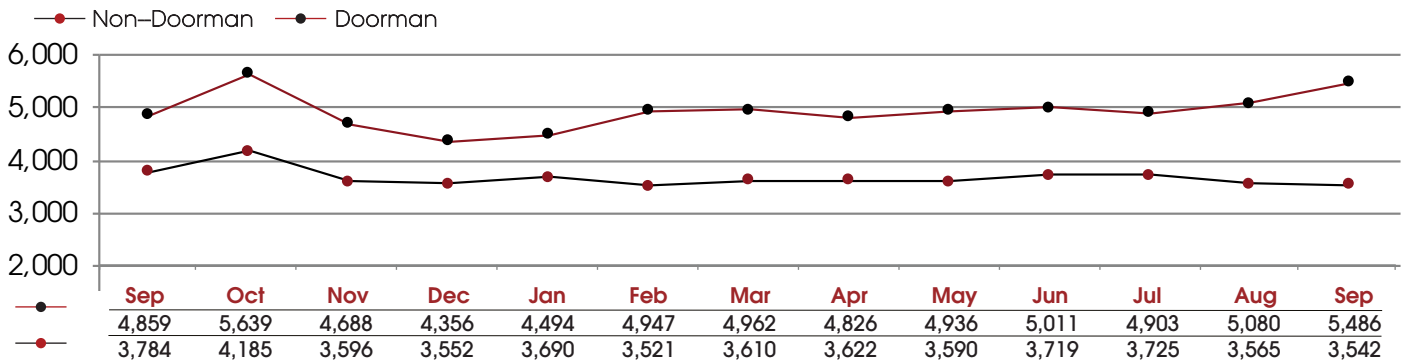
Lower East Side Studio Price Trends Over 13 Months



Lower East Side One-Bedroom Price Trends Over 13 Months



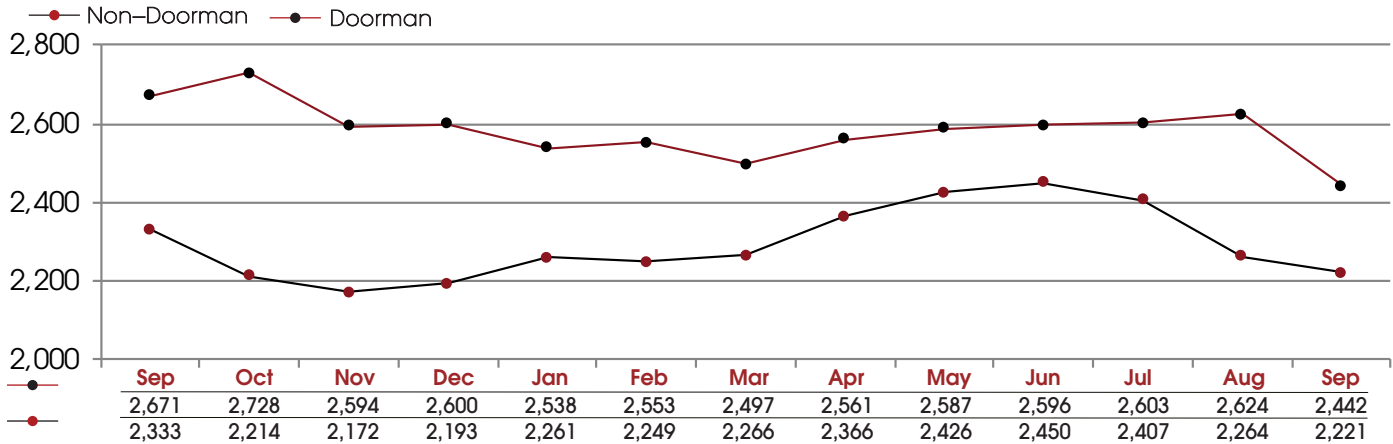
Lower East Side Two-Bedroom Price Trends Over 13 Months



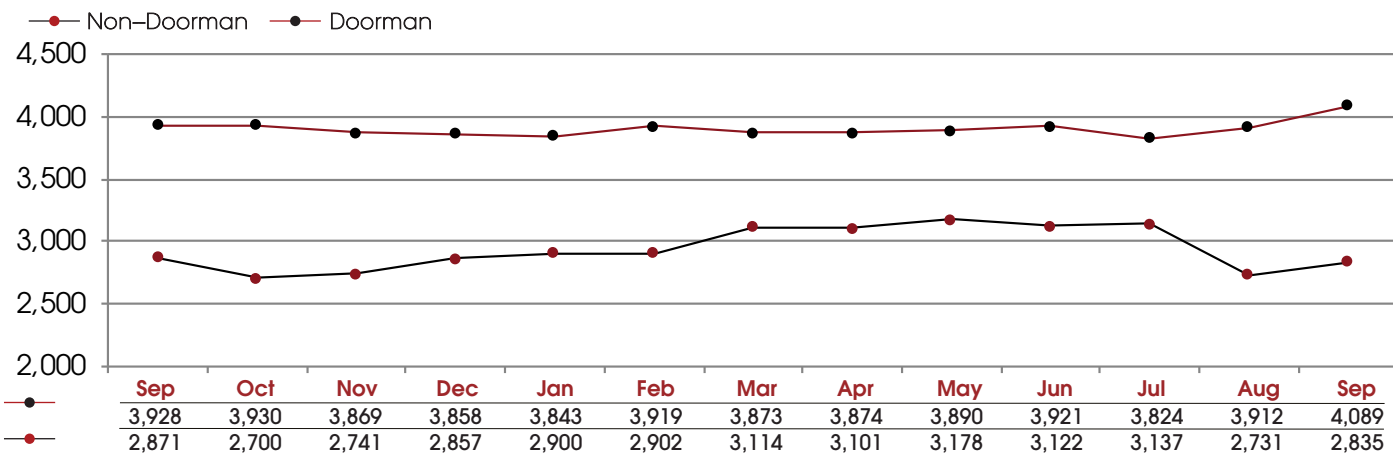
MIDTOWN EAST

- Following a drop in August, non-doorman pricing in Midtown East grew by 0.43% during September.
- Traditionally a stable market, doorman pricing in Midtown East grew by 1.06% over the last month.

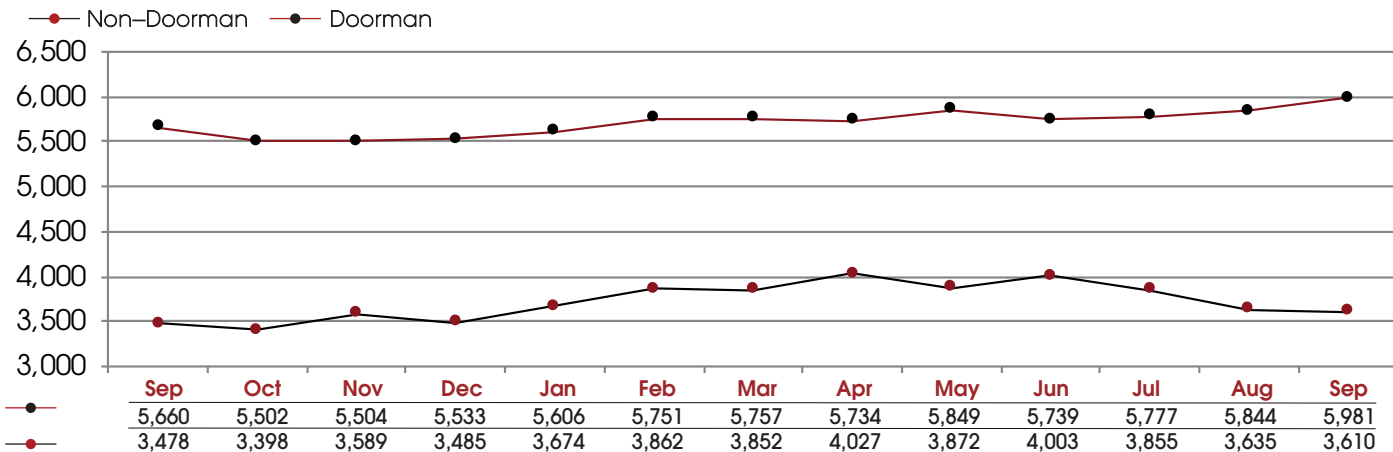
Midtown East Studio Price Trends Over 13 Months



Midtown East One-Bedroom Price Trends Over 13 Months



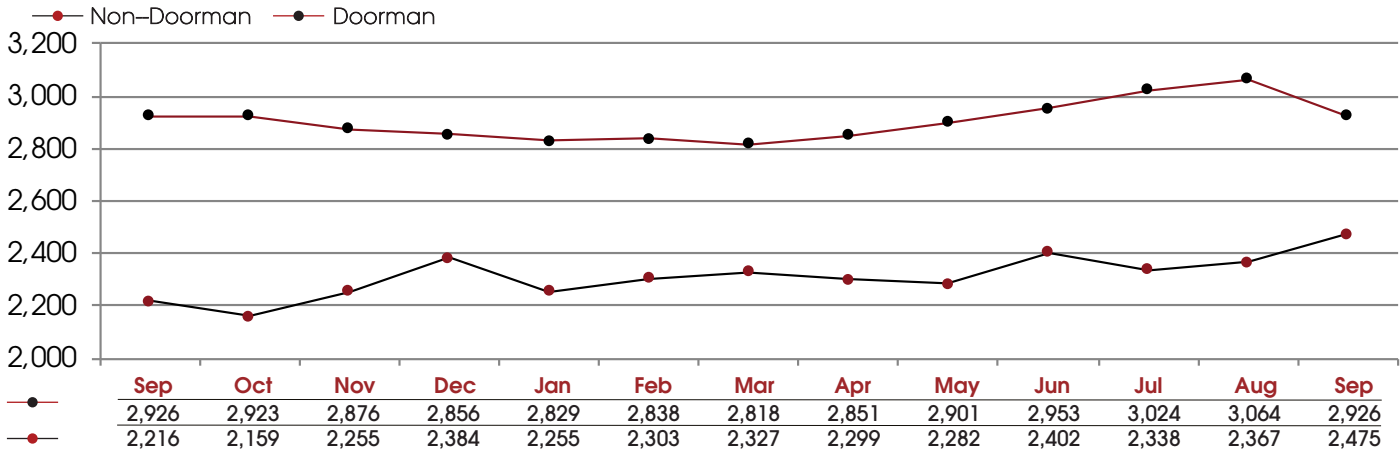
Midtown East Two-Bedroom Price Trends Over 13 Months



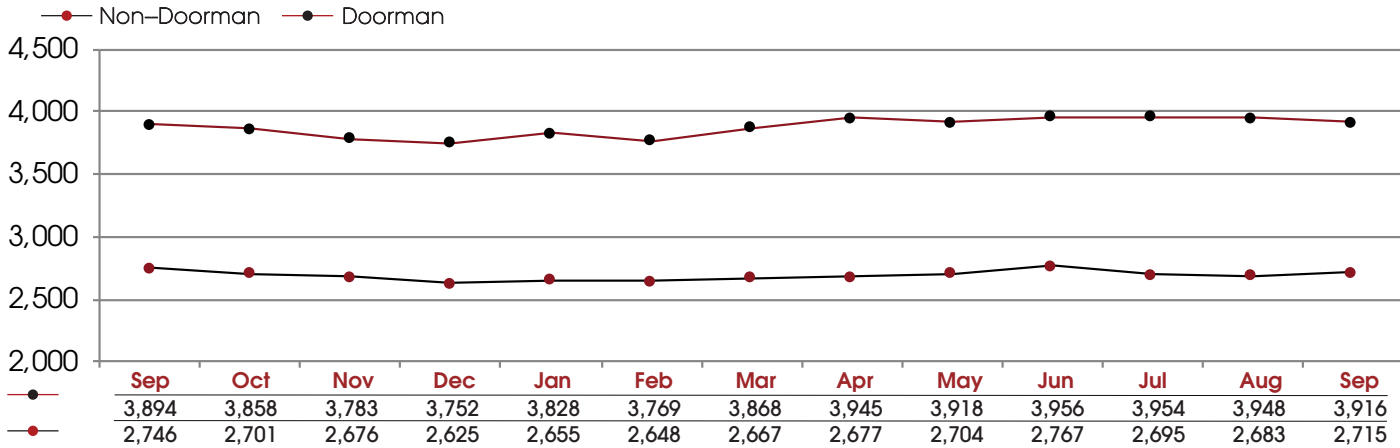
MIDTOWN WEST

- Over the last month, non-doorman unit prices in Midtown West experienced a 1.80% increase.
- In the same span, doorman unit prices in Midtown West fell by 0.91%.

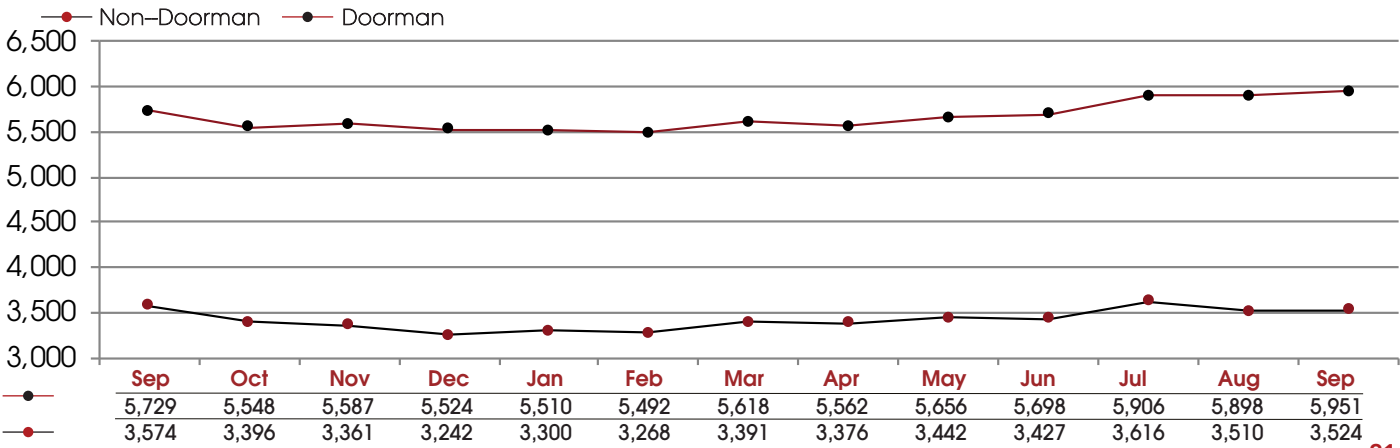
Midtown West Studio Price Trends Over 13 Months



Midtown West One-Bedroom Price Trends Over 13 Months



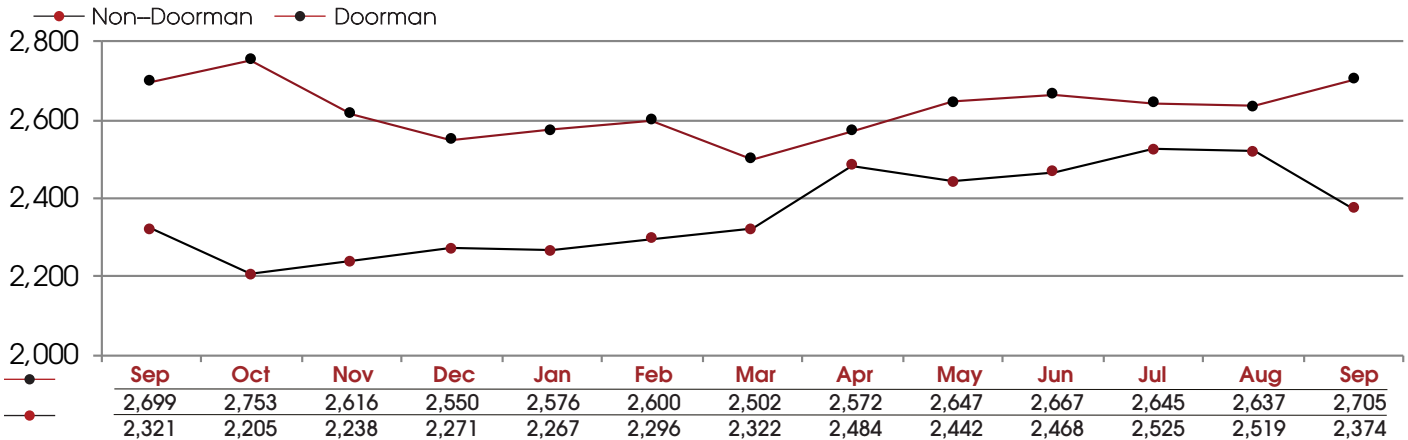
Midtown West Two-Bedroom Price Trends Over 13 Months



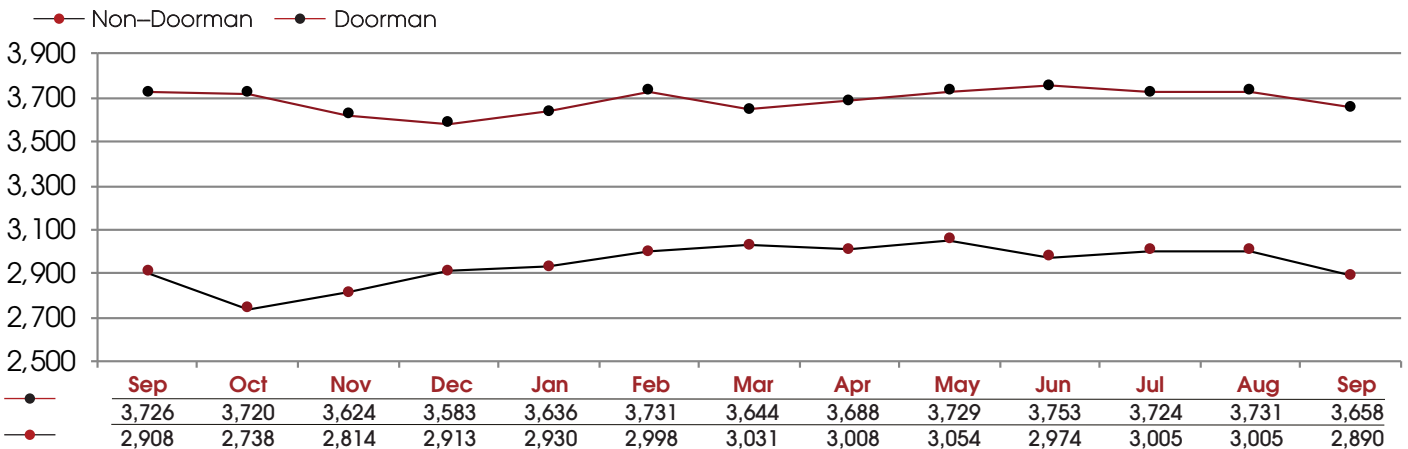
MURRAY HILL

- Following typical seasonality, non-doorman unit prices in Murray Hill fell by 3.00% over September.
- Meanwhile, during the same span, doorman unit prices in Murray Hill fell by just 0.16%.

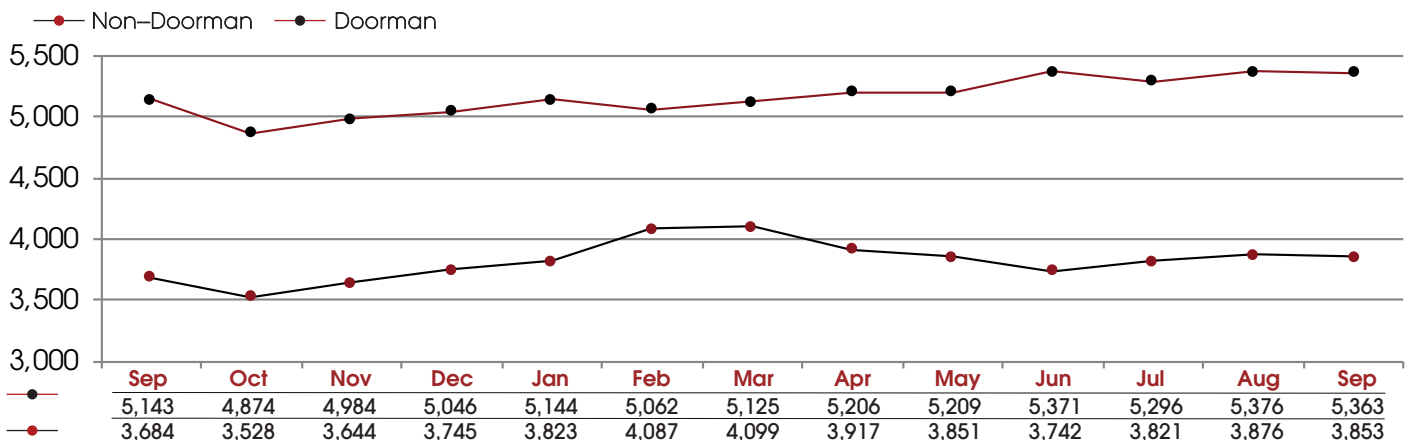
Murray Hill Studio Price Trends Over 13 Months



Murray Hill One-Bedroom Price Trends Over 13 Months



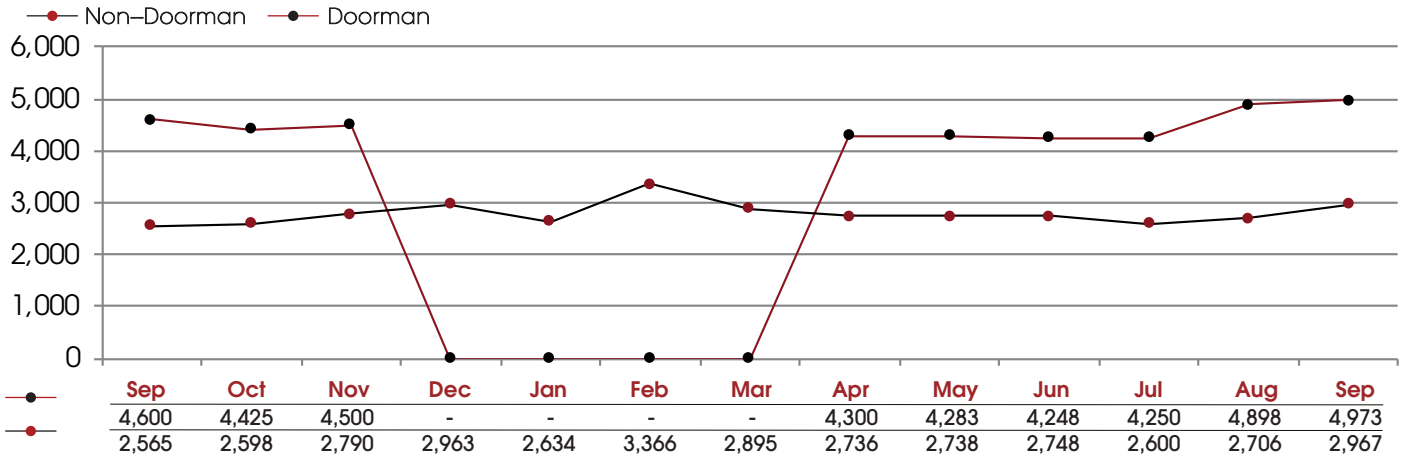
Murray Hill Two-Bedroom Price Trends Over 13 Months



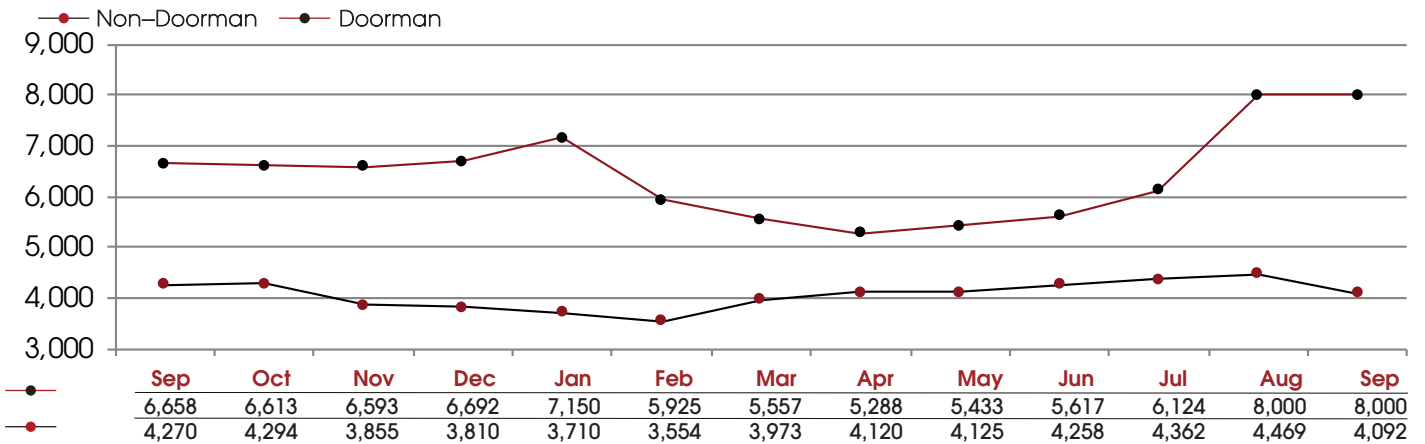
SOHO

• Following a strong August, non-doorman pricing in SoHo experienced a slight correction during September, falling by 2.90%.

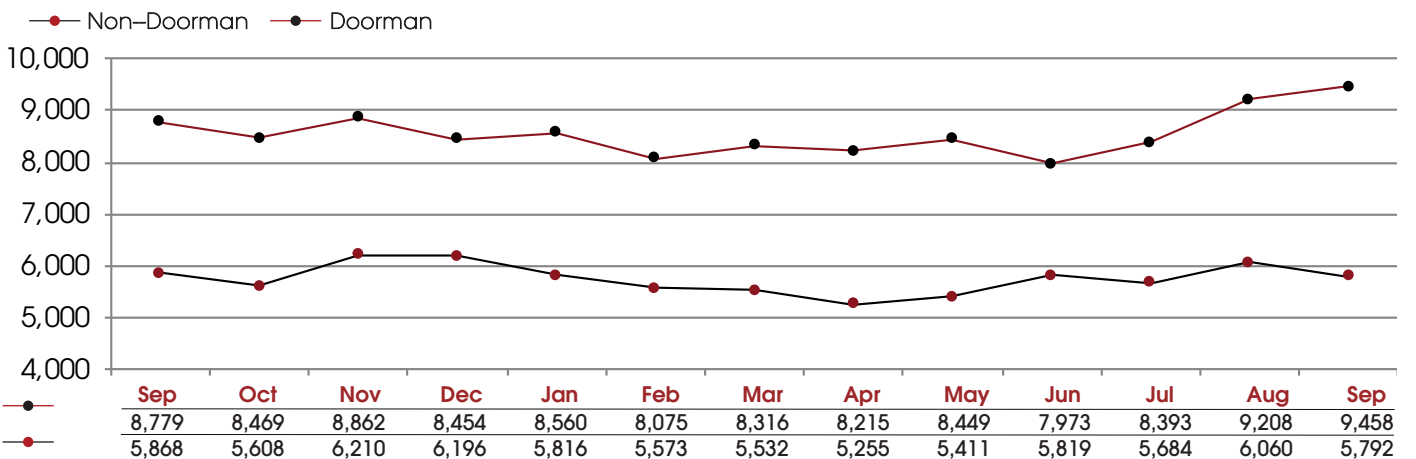
SoHo Studio Price Trends Over 13 Months



SoHo One-Bedroom Price Trends Over 13 Months



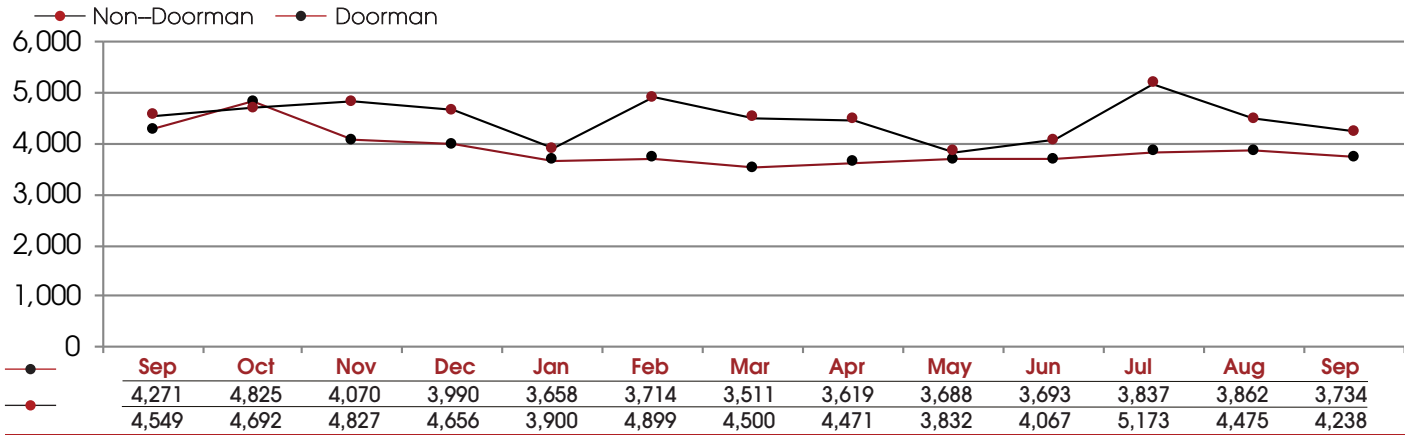
SoHo Two-Bedroom Price Trends Over 13 Months



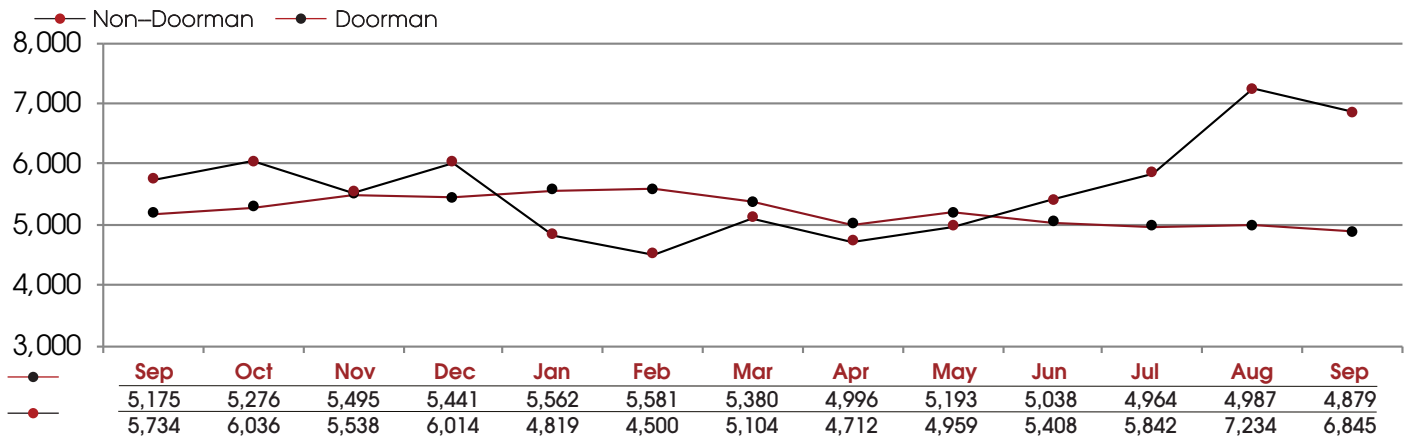
TRIBECA

- Continuing the trend seen during August, non-doorman unit prices in TriBeCa fell by 4.42% during September.
- Similarly, doorman unit prices in TriBeCa fell by 3.72%.

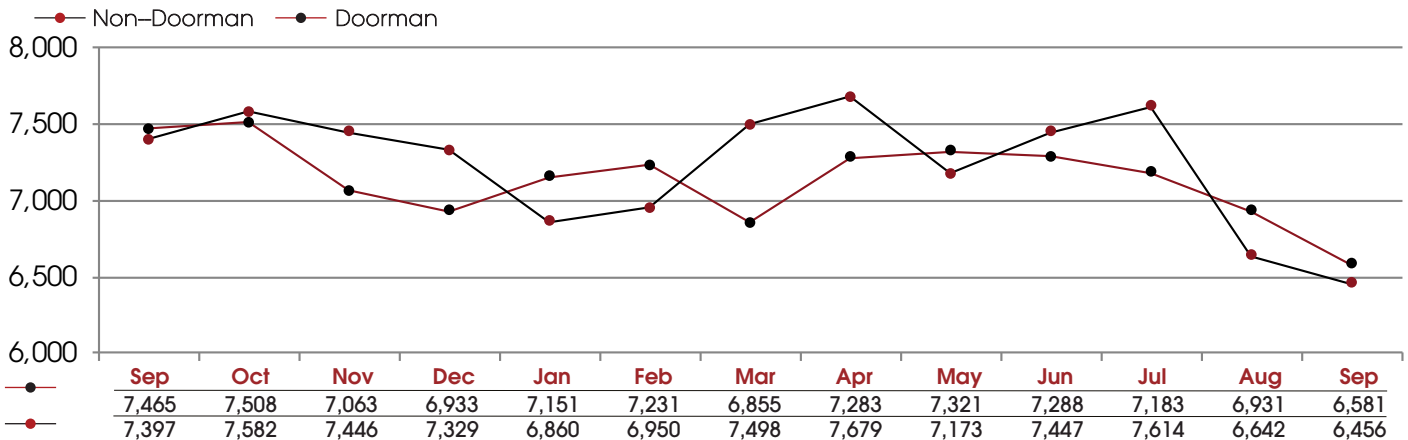
TriBeCa Studio Price Trends Over 13 Months



TriBeCa One-Bedroom Price Trends Over 13 Months



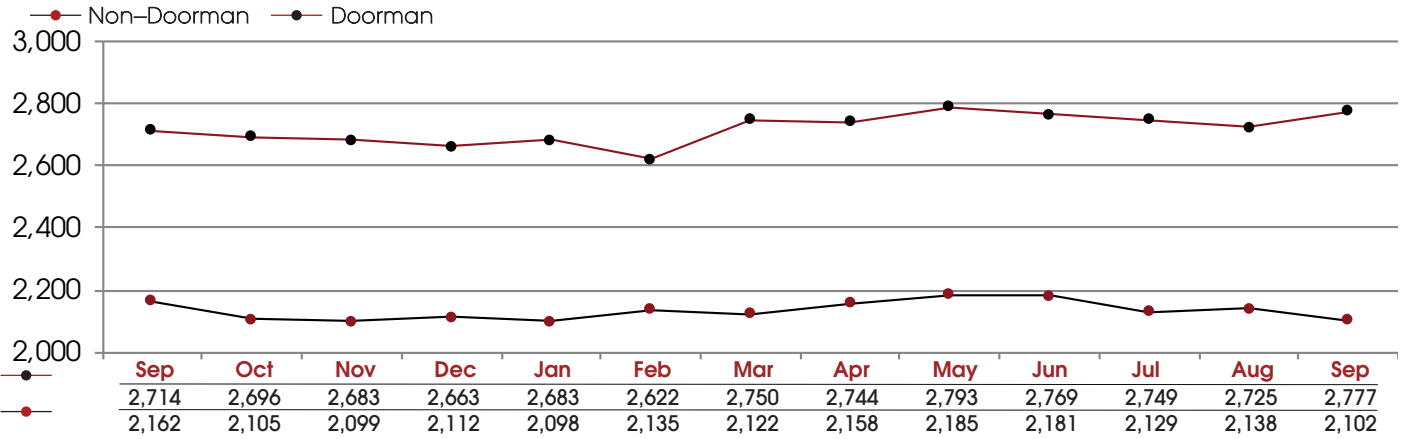
TriBeCa Two-Bedroom Price Trends Over 13 Months



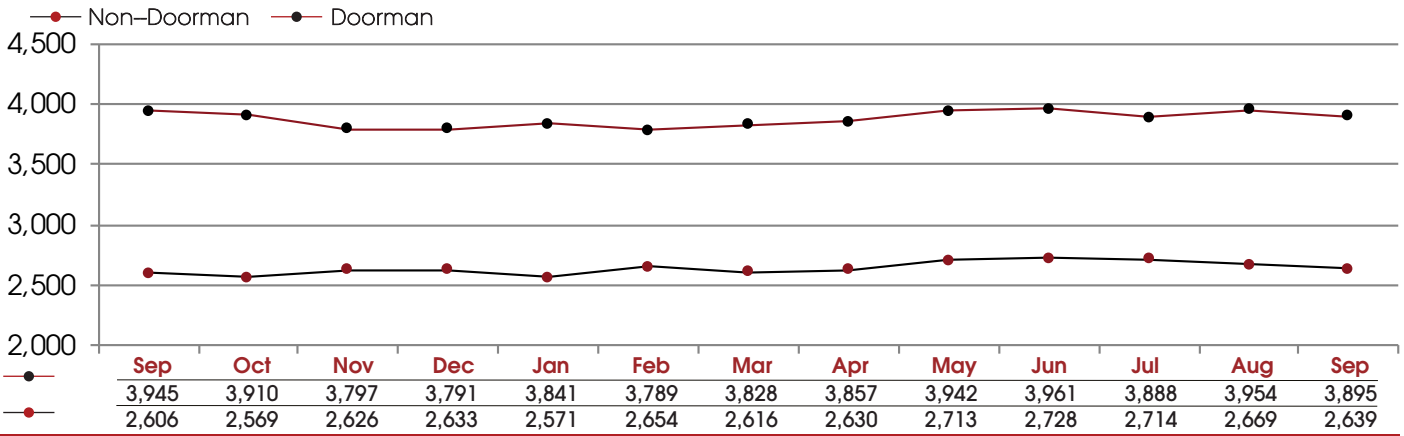
UPPER EAST SIDE

• Traditionally a predictable market, UES non-doorman and doorman rentals experienced price corrections of 3.71% and 0.23%, respectively. These corrections in pricing were expected as we entered a cyclical slow point in the NYC rental market.

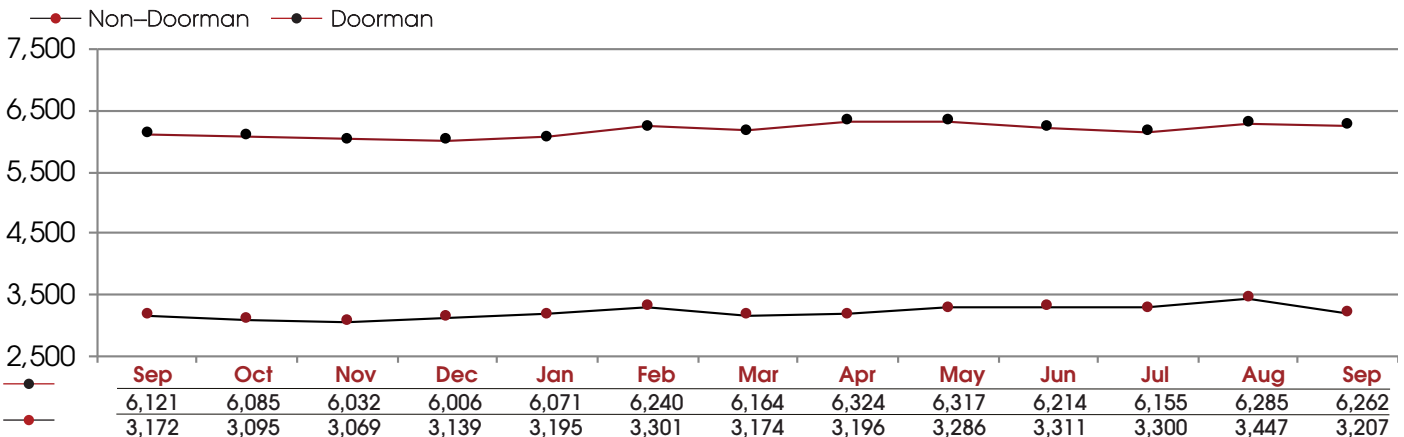
Upper East Side Studio Price Trends Over 13 Months



Upper East Side One-Bedroom Price Trends Over 13 Months



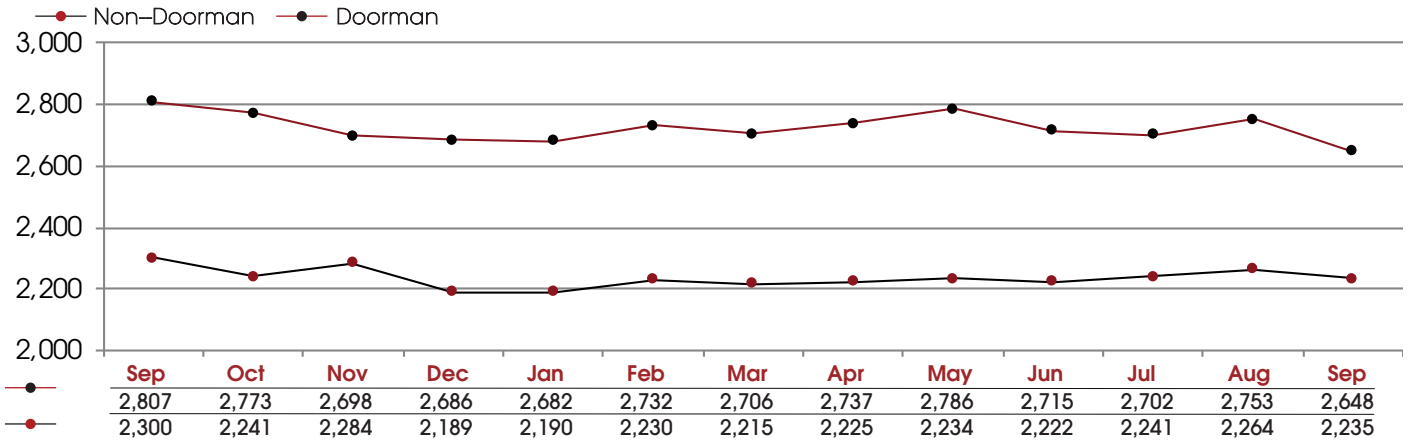
Upper East Side Two-Bedroom Price Trends Over 13 Months



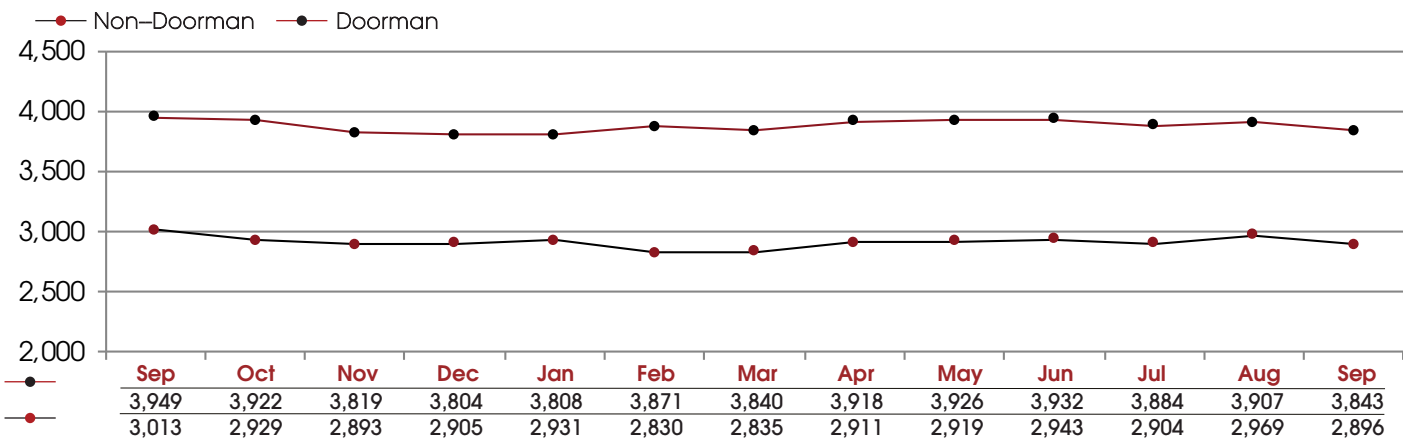
UPPER WEST SIDE

• Like the UES rental market, price corrections were expected in the UWS rental market. Non-doorman pricing fell by 0.78%, while doorman prices slid by 2.99%.

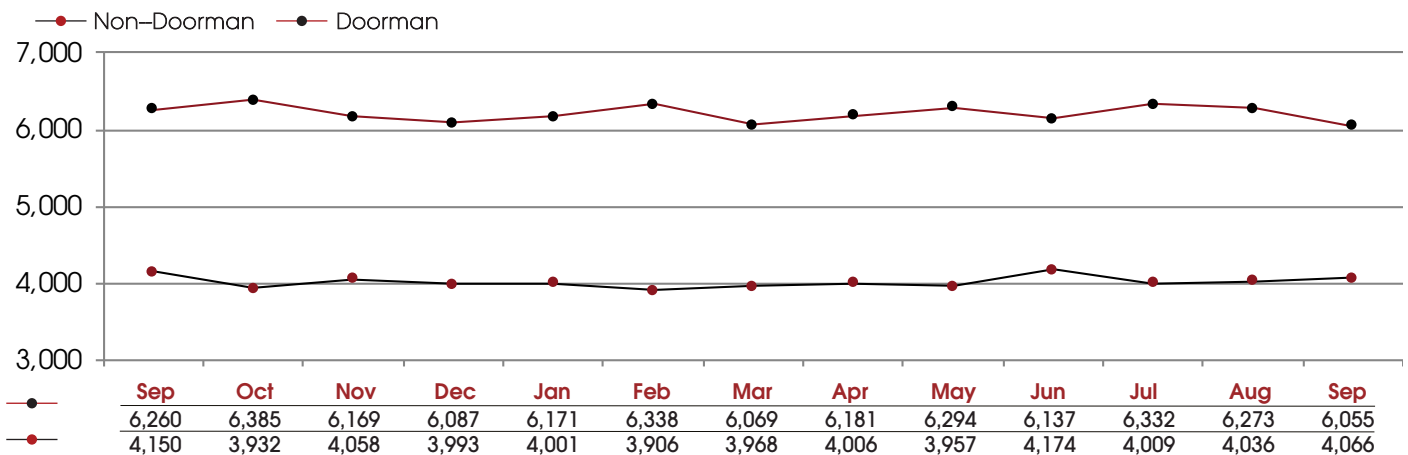
Upper West Side Studio Price Trends Over 13 Months



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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