

MNS

REAL IMPACT REAL ESTATE

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INTRODUCTION

We are proud to present MNS' eighth annual Year End Report, the summation of a year's worth of data collected from our monthly Manhattan Rental Market Reports. We hope you find these pages useful in determining the rental trends of Manhattan's major neighborhoods, as well as the overall climate of the Manhattan rental market during the course of 2014.

The Manhattan rental market saw many price fluctuations throughout the year on a month-to-month basis with overall demand and pricing for doorman units increasing, and non-doorman units decreasing. With an expected influx of more luxury type buildings, particularly in the Midtown West, Lower East Side and Harlem areas, this overall trend is expected to continue.

The borough saw prices peak at different times of the year for different unit types, however the market as a whole saw a surge over the summer with prices averaging \$3,728 in July. Conversely, the market low was observed in January where prices averaged \$3,598.

In terms of inventory levels, the borough saw a 13% increase from December 2013 to December 2014, with the Financial District and Harlem leading the largest increases. SoHo and Tribeca consistently showed the smallest sample of inventory, with little movement on a month to month basis, making prices changes the most sensitive relative to the other Manhattan neighborhoods.

With an inflow of new development buildings in the coming years, rental prices are set to increase across the borough. In Midtown West/Hell's Kitchen, the 1,200 unit rental at 605 W 42nd street is slated to be complete in 2015, along with 625 W 57th street – a 709 unit rental. In the Financial District, 4,000 units are either under construction or in planning stages, with completion spread out over the next 12 to 36 months. Similarly, the Lower East Side is expecting over 3,000 units to the market over the next 24 to 72 months with Essex Crossing, a 1,000+ unit community of rental apartments and retail spaces, in the planning stages, and in Harlem the new development surge is led by the 1,100 unit rental by East River Plaza at 520 E 117th street.

NOTABLE TRENDS

Growth Rate The most notable movements were seen in Harlem where Studio, 1 Bedroom and 2 Bedroom doorman units increased 21.68%, 14.01% and 9.12%, respectively, leading the greatest overall growth in the whole borough. This was due to various luxury listings entering the market throughout the year, such as 1 Morningside Dr, 1214 Fifth Ave, 272 Manhattan Ave, 2270 FDB, and the Adeline at 23 West 116th Street.

Borough Trends Led by the steady increase in doorman prices relative to those in non-doorman buildings, a growing demand in luxury listings is appearing. However, with a growing volume of new high end luxury rental units with generous amenities in Brooklyn and the Queens Waterfront (Astoria and Long Island City to be precise) in 2015, future “traditional” Manhattan renters may seek out comparable rental properties in the outer boroughs where prices are more competitive.

Non-Doorman Manhattan Rents: 2013 vs. 2014

Type	2013	2014	Change
Studios	\$2,422	\$2,319	↓ 4.3%
One-Bedrooms	\$3,139	\$2,945	↓ 6.2%
Two-Bedrooms	\$4,331	\$3,190	↓ 9.7%

Doorman Manhattan Rents: 2013 vs. 2014

Type	2013	2014	Change
Studios	\$2,798	\$2,855	↑ 2.0%
One-Bedrooms	\$3,965	\$4,033	↑ 1.7%
Two-Bedrooms	\$6,087	\$5,920	↓ 2.7%

MEAN RENTAL PRICES

2014 Mean Manhattan Rental Prices



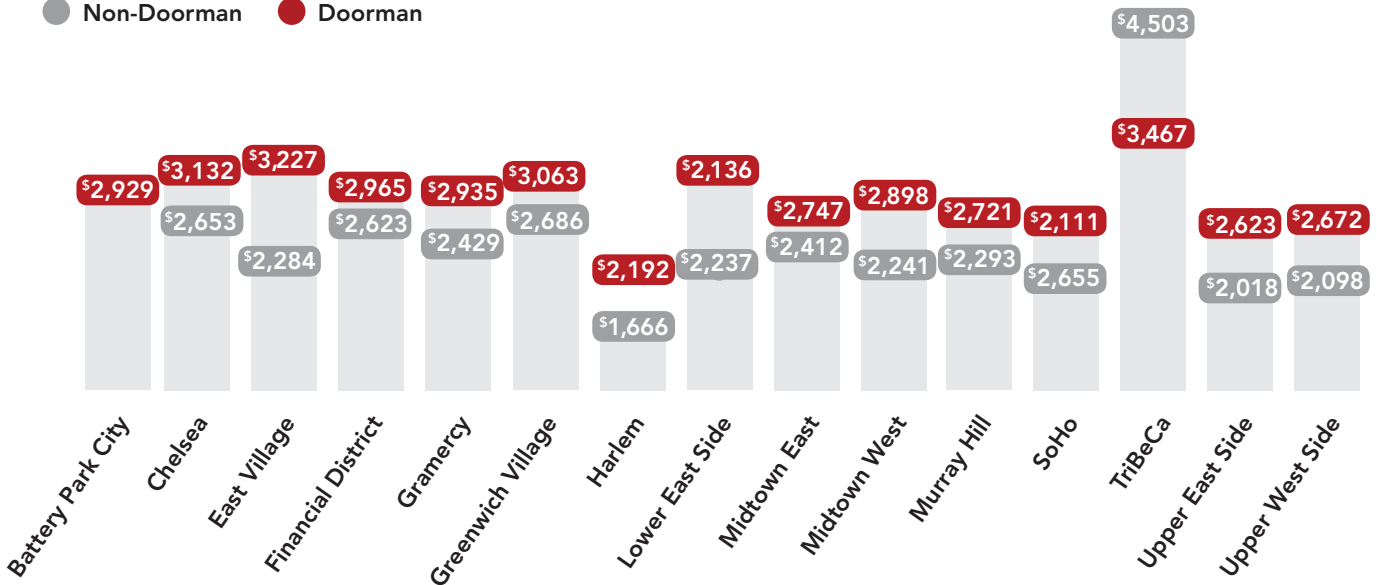
Non-Doorman Studio \$2,319
 Non-Doorman One-Bedroom \$2,945
 Non-Doorman Two-Bedroom \$3,190



Doorman Studio \$2,855
 Doorman One-Bedroom \$4,033
 Doorman Two-Bedroom \$5,920

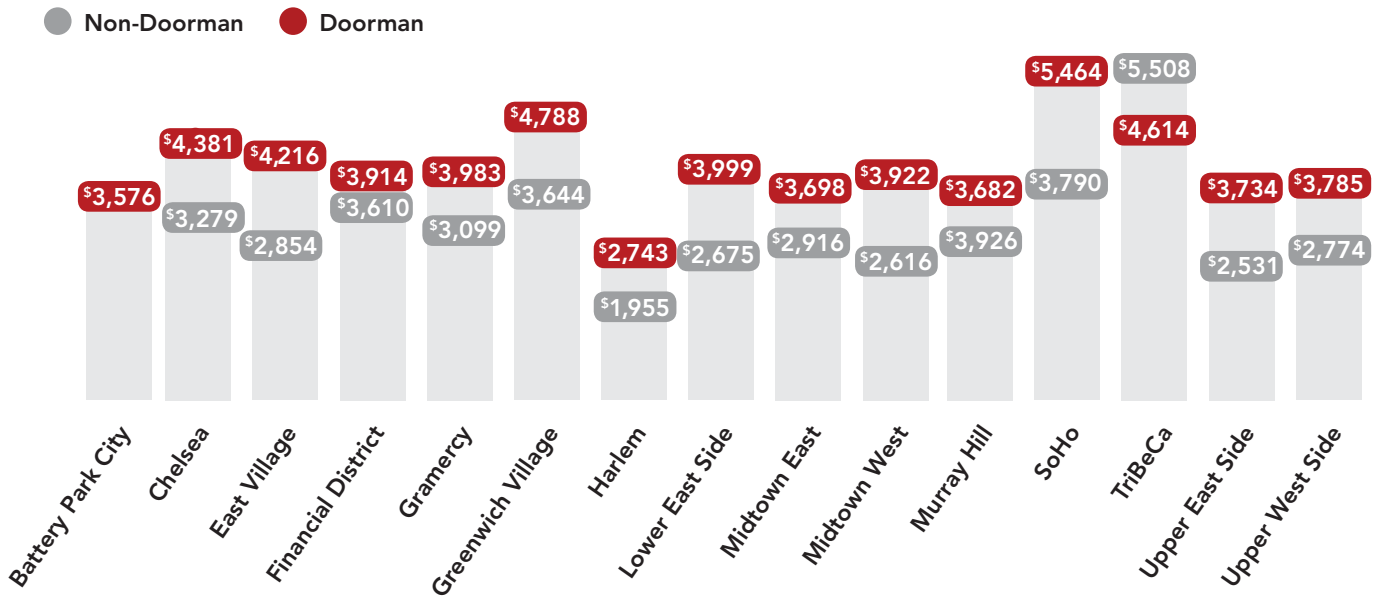
2014 Mean Studio Rental Prices

● Non-Doorman ● Doorman

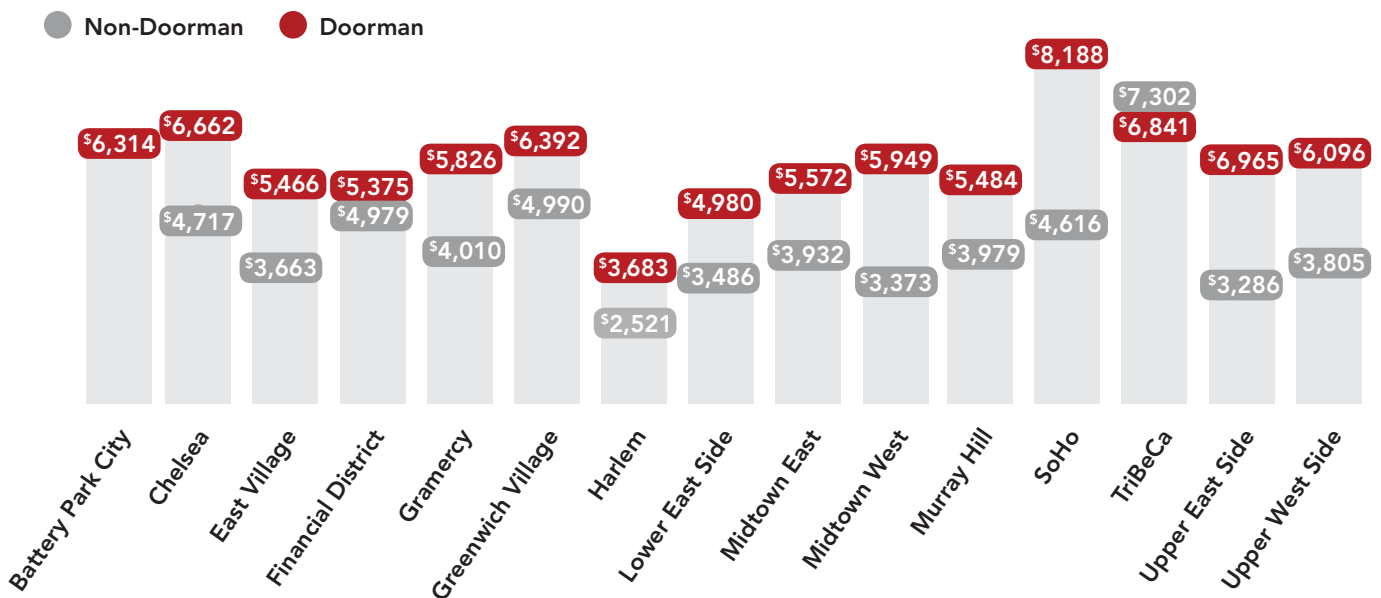


MEAN RENTAL PRICES

2014 Mean One Bedroom Rental Prices



2014 Mean Two Bedroom Rental Prices



PRICE TRENDS

Battery Park City Price Changes of 2014*

Type	Non-Doorman	Doorman
Studios	not available	↑ 4.58%
One-Bedrooms	not available	↑ 2.83%
Two-Bedrooms	not available	↑ 2.71%

Chelsea Price Changes of 2014*

Type	Non-Doorman	Doorman
Studios	↑ 6.09%	↑ 4.81%
One-Bedrooms	↓ 2.44%	↑ 2.44%
Two-Bedrooms	↓ 4.08%	↓ 4.69%

East Village Price Changes of 2014*

Type	Non-Doorman	Doorman
Studios	↑ 2.20%	↑ 2.17%
One-Bedrooms	↓ 4.17%	↑ 0.90%
Two-Bedrooms	↑ 0.29%	↑ 8.30%

Financial District Price Changes of 2014*

Type	Non-Doorman	Doorman
Studios	↑ 11.3%	↑ 3.06%
One-Bedrooms	↑ 0.11%	↑ 3.13%
Two-Bedrooms	↑ 1.82%	↓ 4.99%

* This figure represents the percentage change in pricing from 2013 to 2014 for each unit type.

PRICE TRENDS

Gramercy Park Price Changes of 2014*

Type	Non-Doorman	Doorman
Studios	↓ 3.03%	↑ 3.56%
One-Bedrooms	↓ 0.97%	↓ 5.70%
Two-Bedrooms	↓ 5.39%	↓ 13.20%

Greenwich Village Price Changes of 2014*

Type	Non-Doorman	Doorman
Studios	↑ 3.16%	↑ 0.42%
One-Bedrooms	↑ 2.55%	↑ 2.23%
Two-Bedrooms	↑ 4.93%	↓ 5.33%

Harlem Price Changes of 2014*

Type	Non-Doorman	Doorman
Studios	↑ 8.05%	↑ 21.68%
One-Bedrooms	↓ 0.44%	↑ 14.01%
Two-Bedrooms	↑ 1.45%	↑ 9.12%

Lower East Side Price Changes of 2014*

Type	Non-Doorman	Doorman
Studios	↑ 3.89%	↑ 12.22%
One-Bedrooms	↑ 4.32%	↑ 8.05%
Two-Bedrooms	↓ 3.74%	↑ 1.05%

* This figure represents the percentage change in pricing from 2013 to 2014 for each unit type.

PRICE TRENDS

Midtown East Price Changes of 2014*

Type	Non-Doorman	Doorman
Studios	↑ 1.70%	↑ 4.12%
One-Bedrooms	↑ 0.23%	↓ 4.25%
Two-Bedrooms	↓ 2.85%	↓ 8.80%

Midtown West Price Changes of 2014*

Type	Non-Doorman	Doorman
Studios	↑ 0.76%	↑ 4.81%
One-Bedrooms	↓ 2.51%	↓ 0.45%
Two-Bedrooms	↓ 9.36%	↓ 0.24%

Murray Hill Price Changes of 2014*

Type	Non-Doorman	Doorman
Studios	↑ 2.15%	↑ 9.25%
One-Bedrooms	↓ 3.09%	↑ 0.50%
Two-Bedrooms	↓ 3.25%	↓ 2.47%

SoHo Price Changes of 2014*

Type	Non-Doorman	Doorman
Studios	↑ 0.65%	↓ 28.81%
One-Bedrooms	↑ 6.48%	↑ 4.25%
Two-Bedrooms	↓ 12.30%	↓ 6.12%

* This figure represents the percentage change in pricing from 2013 to 2014 for each unit type.

PRICE TRENDS

TriBeCa Price Changes of 2014*

Type	Non-Doorman	Doorman
Studios	↑ 3.87%	↑ 1.86%
One-Bedrooms	↓ 2.29%	↓ 2.60%
Two-Bedrooms	↓ 6.87%	↓ 2.77%

Upper East Side Price Changes of 2014*

Type	Non-Doorman	Doorman
Studios	↑ 1.12%	↓ 0.13%
One-Bedrooms	↓ 5.85%	↑ 3.75%
Two-Bedrooms	↓ 0.62%	↓ 2.88%

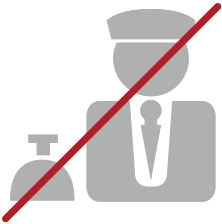
Upper West Side Price Changes of 2014*

Type	Non-Doorman	Doorman
Studios	↑ 0.35%	↑ 2.48%
One-Bedrooms	↑ 2.53%	↑ 2.57%
Two-Bedrooms	↓ 2.00%	↓ 0.01%

* This figure represents the percentage change in pricing from 2013 to 2014 for each unit type.

PRICE TRENDS

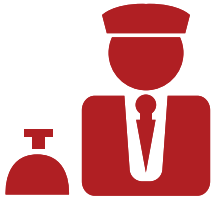
Neighborhood Trends



Battery Park City **NA**
 Chelsea **\$3,571**
 East Village **\$2,952**
 Financial District **\$3,759**
 Gramercy Park **\$3,202**

Greenwich Village **\$3,789**
 Harlem **\$2,057**
 Lower East Side **\$2,818**
 Midtown East **\$3,110**
 Midtown West **\$2,761**

Murray Hill **\$3,087**
 SoHo **\$3,700**
 TriBeCa **\$5,826**
 Upper East Side **\$2,629**
 Upper West Side **\$2,913**



Battery Park City **\$4,273**
 Chelsea **\$4,725**
 East Village **\$4,303**
 Financial District **\$4,085**
 Gramercy Park **\$4,248**

Greenwich Village **\$4,748**
 Harlem **\$2,873**
 Lower East Side **\$4,039**
 Midtown East **\$4,006**
 Midtown West **\$4,256**

Murray Hill **\$3,962**
 SoHo **\$5,254**
 TriBeCa **\$4,974**
 Upper East Side **\$4,107**
 Upper West Side **\$4,184**

REPORT EXPLAINED



The Manhattan Rental Market Report™ is the only report that 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 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 at 212.475.9000

Note All market data is collected and compiled by MNS' 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.

If you would like to republish this report on the web, please be sure to source it as the "Brooklyn Rental Market Report" with a link back to its original location.

http://www.mns.com/manhattan_year_end_market_report_2014