

MNS

REAL IMPACT REAL ESTATE

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INTRODUCTION

We are proud to present MNS' tenth annual Year End Report for Manhattan, 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 2016.

Manhattan rental prices rose more often than they fell this year; however, changes were not as great as they were in 2015. This year, studio non doorman prices increased by 4.2%, the largest increase of any sector this year. Comparatively, these prices increased by 5.1% last year and were not the largest increase. This year, one bedroom non doorman prices increased by 3.1%, compared to by 6.6% last year. This year, two bedroom non doorman prices decreased by 0.5%, compared to increasing by 10.2% last year.

Doorman prices were very stable this year, and the changes would be considered stable even if they occurred over a one month span. Studio, one bedroom, and two bedroom doorman unit prices increased by 0.5% and 0.02%, and decreased by 1.2%, respectively. Compare to 7.4%, 4.7% and 5.5% price changes in 2015 and the stability is even further illustrated.

The Financial District's non doorman sector saw great changes this year. Studio and one bedroom prices rose drastically; by 17.3% and 7.6%, respectively, and two bedroom prices decreased by 7.9%. Developments like 50 West Street and 111 Washington Street added more units to the market. Harlem non doorman prices increased across all unit sizes. Studio prices increased by 8.0%, one bedroom prices increased by 6.1%, and two bedroom prices increased by 5.1%. 6W126 brought 29 new units to Harlem, Circa Central Park brought 38 units, and 272MA brought 57 more units. SoHo and TriBeCa non doorman prices also changed a lot, but since inventory in these neighborhoods is so low, large percentage swings are to be expected. Greenwich Village doorman prices changed this year, as studio prices increased by 7.6%, and one bedroom prices increased by 6.4% (two bedroom prices decreased by 1.3%). Harlem doorman prices decreased across all unit sizes, by 1.97% (studio prices), 4.2% (one bedroom prices), and 8.7% (two bedroom prices). The largest decrease in doorman prices over the last year was in the price of Lower East Side two bedroom units, and prices decreased by 12.8%. However, inventory here is so low that large percentage changes are to be expected.

Inventory increased by 12% this year, from 8760 units in December of 2015 to 9,807 units in December of 2016. Doorman inventory decreased by 3.1% after increasing by 17.8% last year. This is a drop of 160 units, from 5,145 units to 4,985 units. Non doorman inventory increased by 33.4% after increasing by 14.0% last year. This is an increase of 1,207 units from 3,615 units to 4,822 units. Non doorman markets were smallest in The Financial District and TriBeCa, where total non doorman units were less than forty units each. Also, Battery Park City's nondoorman inventory is so low that analysis is conducted only on their doorman market. Doorman markets were low in SoHo, the Lower East Side, Gramercy, and the East Village, where inventory of doorman units was less than 100 units.

2016 was certainly an exciting year for Manhattan Real Estate. Noteworthy developments of 2016 include 30 Park Place in TriBeCa, which contains 157 units over 82 stories. 50 West Street in the Financial District contains 191 units and is 64 stories high. Several infrastructure developments coming up in the next years will test the market of 2017. The L train shutdown, for instance, will leave residents of Williamsburg who are already paying high rents out of easy transportation into Manhattan. The 2nd Avenue Subway Line, which opened right at the tail end of 2016, is making the commuter friendly borough even more accessible. How developers will take advantage of such changes will only be revealed over the next year.

NOTABLE TRENDS

Growth Rate Prices in Manhattan were the highest in August, when the average price for a unit was \$3,232.33. They were the lowest in February, when the average price was \$2,918.34. By April, prices exceeded \$3,000 a month and did not decrease below that threshold for the rest of the year. Non doorman prices increased by an average of 2.3%, and doorman prices decreased by an average of 0.3%.

Borough Trends Inventory increased this year, from 8,760 units to 9,807 units. The doorman sector actually decreased by 160 units, but the non doorman sector increased by 1,207 units. Smaller bedrooms tend to see larger price increases than their larger counterparts.

Non-Doorman Manhattan Rents: 2015 vs. 2016

Type	2015	2016	Change
Studios	\$2,438	\$2,541	↑ 4.2%
One-Bedrooms	\$3,138	\$3,234	↑ 3.1%
Two-Bedrooms	\$4,309	\$4,288	↓ 0.5%

Doorman Manhattan Rents: 2015 vs. 2016

Type	2015	2016	Change
Studios	\$3,065	\$3,080	↑ 0.5%
One-Bedrooms	\$4,225	\$4,226	↑ 0.0%
Two-Bedrooms	\$6,248	\$6,170	↓ 1.2%

MEAN RENTAL PRICES

2016 Mean Manhattan Rental Prices



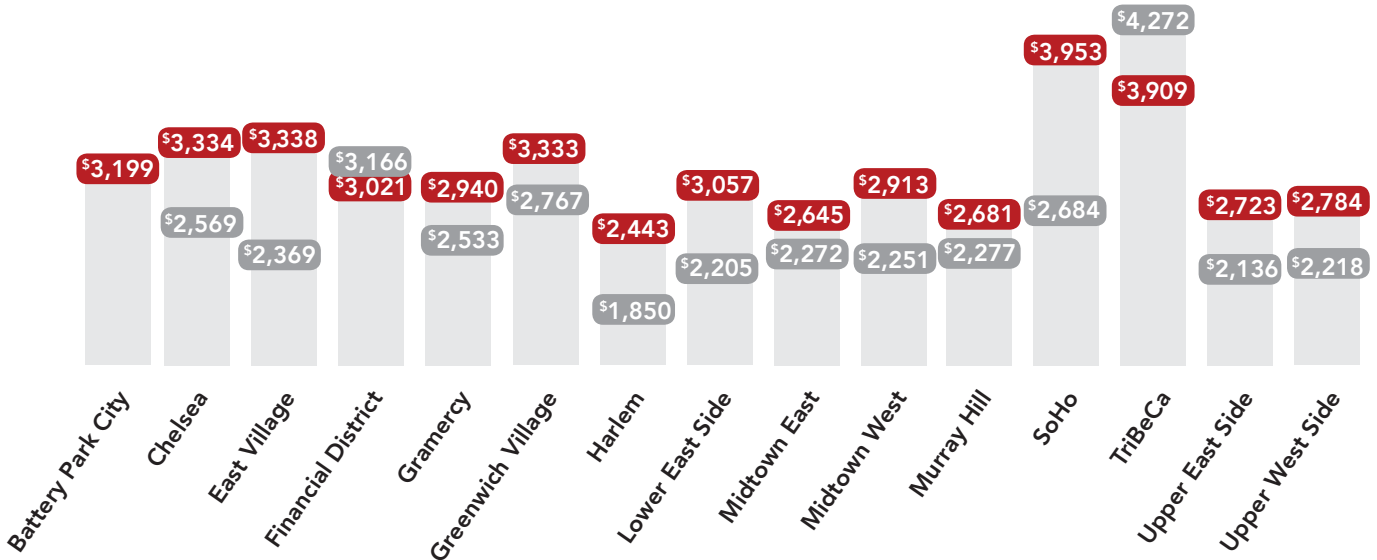
Non-Doorman Studio \$2,541
 Non-Doorman One-Bedroom \$3,234
 Non-Doorman Two-Bedroom \$4,288



Doorman Studio \$3,080
 Doorman One-Bedroom \$4,226
 Doorman Two-Bedroom \$6,170

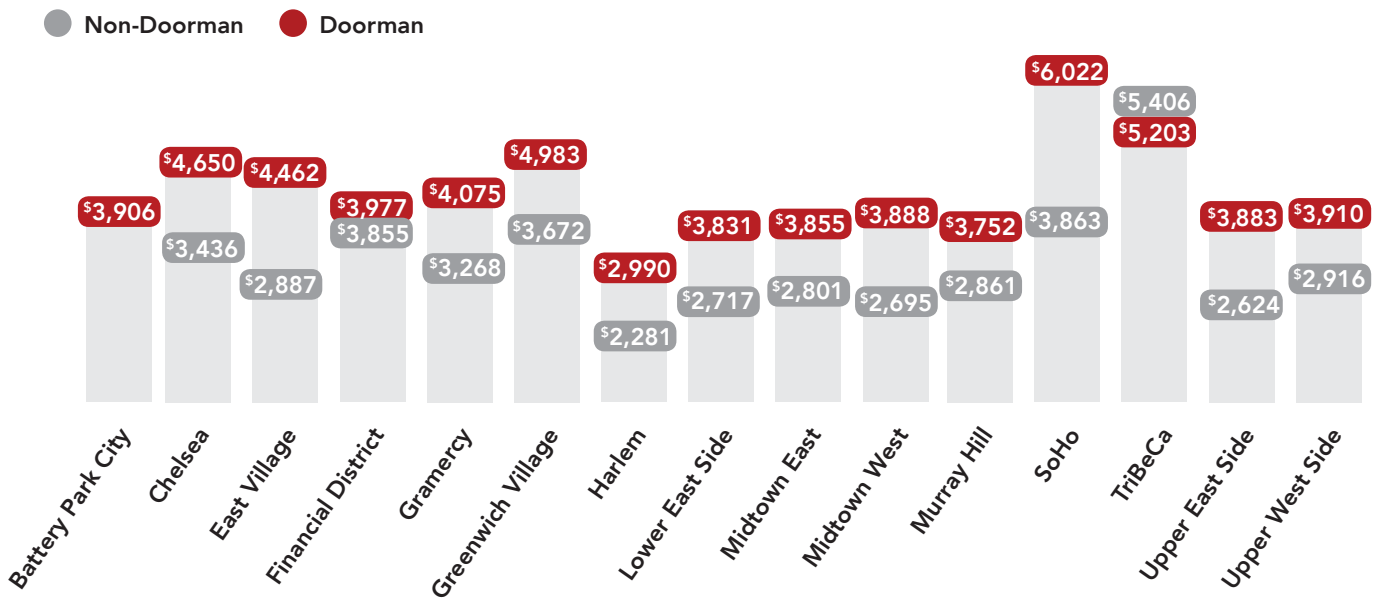
2016 Mean Studio Rental Prices

● Non-Doorman ● Doorman

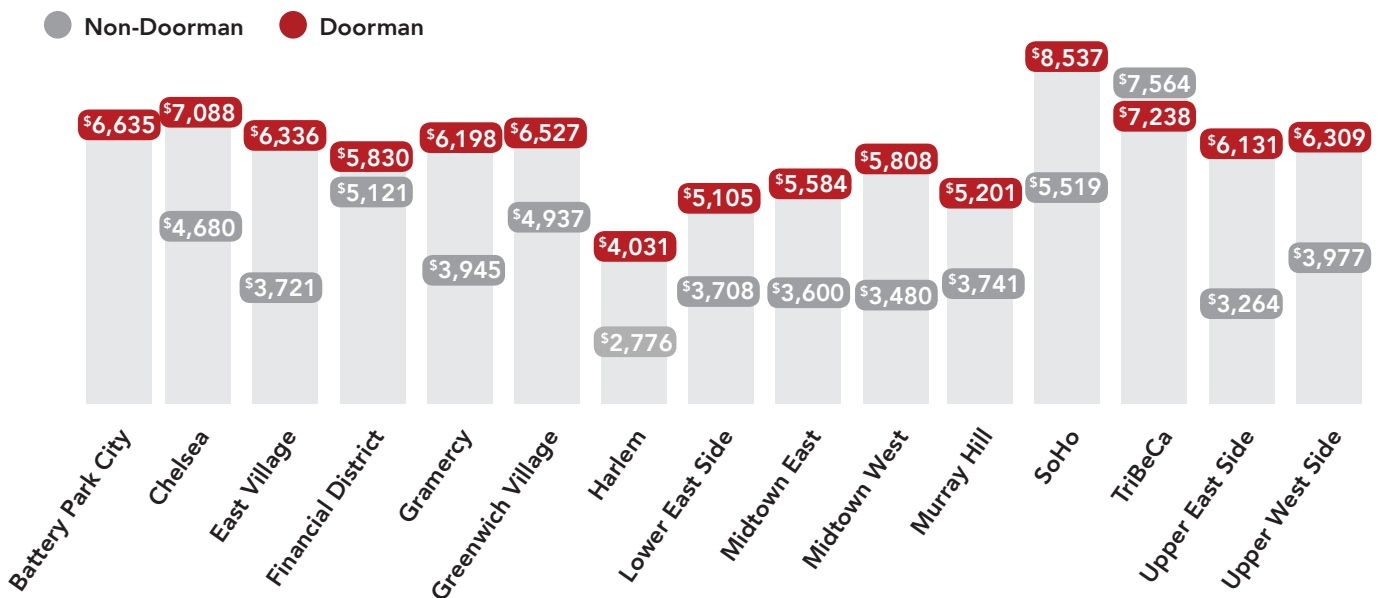


MEAN RENTAL PRICES

2016 Mean One Bedroom Rental Prices



2016 Mean Two Bedroom Rental Prices



PRICE TRENDS

Battery Park City Price Changes of 2016*

Type	Non-Doorman	Doorman
Studios	not available	↑ 3.93%
One-Bedrooms	not available	↓ 0.53%
Two-Bedrooms	not available	↓ 0.08%

Chelsea Price Changes of 2016*

Type	Non-Doorman	Doorman
Studios	↑ 0.60%	↑ 0.41%
One-Bedrooms	↑ 0.36%	↓ 0.11%
Two-Bedrooms	↓ 2.72%	↓ 0.61%

East Village Price Changes of 2016*

Type	Non-Doorman	Doorman
Studios	↑ 5.72%	↑ 0.72%
One-Bedrooms	↑ 4.48%	↓ 0.93%
Two-Bedrooms	↑ 3.11%	↓ 1.42%

Financial District Price Changes of 2016*

Type	Non-Doorman	Doorman
Studios	↑ 17.29%	↓ 0.83%
One-Bedrooms	↑ 7.56%	↓ 0.40%
Two-Bedrooms	↓ 7.92%	↑ 1.60%

* This figure represents the percentage change in pricing from 2015 to 2016 for each unit type.

PRICE TRENDS

Gramercy Park Price Changes of 2016*

Type	Non-Doorman	Doorman
Studios	↑ 6.06%	↑ 1.80%
One-Bedrooms	↑ 4.76%	↓ 2.86%
Two-Bedrooms	↓ 0.64%	↓ 5.10%

Greenwich Village Price Changes of 2016*

Type	Non-Doorman	Doorman
Studios	↑ 3.78%	↑ 7.56%
One-Bedrooms	↓ 0.96%	↑ 6.40%
Two-Bedrooms	↓ 0.90%	↓ 1.30%

Harlem Price Changes of 2016*

Type	Non-Doorman	Doorman
Studios	↑ 8.04%	↓ 1.97%
One-Bedrooms	↑ 6.14%	↓ 4.24%
Two-Bedrooms	↑ 5.06%	↓ 8.71%

Lower East Side Price Changes of 2016*

Type	Non-Doorman	Doorman
Studios	↑ 2.04%	↑ 3.12%
One-Bedrooms	↑ 4.43%	↓ 2.54%
Two-Bedrooms	↑ 3.53%	↓ 12.82%

* This figure represents the percentage change in pricing from 2015 to 2016 for each unit type.

PRICE TRENDS

Midtown East Price Changes of 2016*

Type	Non-Doorman	Doorman
Studios	↑ 1.36%	↓ 2.58%
One-Bedrooms	↑ 0.18%	↑ 0.36%
Two-Bedrooms	↓ 5.18%	↓ 0.18%

Midtown West Price Changes of 2016*

Type	Non-Doorman	Doorman
Studios	↑ 1.63%	↓ 1.31%
One-Bedrooms	↑ 0.26%	↓ 2.36%
Two-Bedrooms	↓ 1.34%	↓ 3.29%

Murray Hill Price Changes of 2016*

Type	Non-Doorman	Doorman
Studios	↑ 0.32%	↓ 1.27%
One-Bedrooms	↑ 0.10%	↓ 1.94%
Two-Bedrooms	↓ 5.49%	↓ 4.41%

SoHo Price Changes of 2016*

Type	Non-Doorman	Doorman
Studios	↓ 8.77%	↓ 6.54%
One-Bedrooms	↑ 5.39%	↑ 0.60%
Two-Bedrooms	↑ 6.80%	↑ 5.47%

* This figure represents the percentage change in pricing from 2015 to 2016 for each unit type.

PRICE TRENDS

TriBeCa Price Changes of 2016*

Type	Non-Doorman	Doorman
Studios	↑ 13.84%	↑ 1.67%
One-Bedrooms	↑ 5.28%	↑ 5.05%
Two-Bedrooms	↓ 0.82%	↑ 4.59%

Upper East Side Price Changes of 2016*

Type	Non-Doorman	Doorman
Studios	↑ 1.29%	↑ 0.45%
One-Bedrooms	↑ 0.39%	↑ 0.50%
Two-Bedrooms	↓ 1.76%	↑ 0.88%

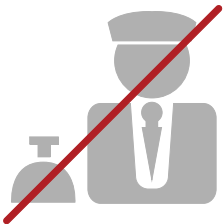
Upper West Side Price Changes of 2016*

Type	Non-Doorman	Doorman
Studios	↑ 1.90%	↓ 0.80%
One-Bedrooms	↑ 2.88%	↓ 0.02%
Two-Bedrooms	↑ 5.60%	↑ 1.22%

* This figure represents the percentage change in pricing from 2015 to 2016 for each unit type.

PRICE TRENDS

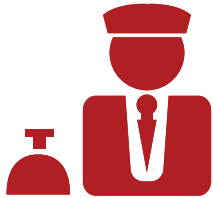
Average Prices Over The Year



Battery Park City **NA**
 Chelsea **\$3,318**
 East Village **\$3,244**
 Financial District **\$3,391**
 Gramercy Park **\$3,284**

Greenwich Village **\$3,360**
 Harlem **\$3,162**
 Lower East Side **\$3,241**
 Midtown East **\$3,243**
 Midtown West **\$3,234**

Murray Hill **\$3,255**
 SoHo **\$3,404**
 TriBeCa **\$3,641**
 Upper East Side **\$3,224**
 Upper West Side **\$3,275**



Battery Park City **\$4,580**
 Chelsea **\$5,024**
 East Village **\$4,712**
 Financial District **\$4,276**
 Gramercy Park **\$4,404**

Greenwich Village **\$4,948**
 Harlem **\$3,155**
 Lower East Side **\$3,998**
 Midtown East **\$4,028**
 Midtown West **\$4,203**

Murray Hill **\$3,878**
 SoHo **\$6,234**
 TriBeCa **\$5,450**
 Upper East Side **\$4,246**
 Upper West Side **\$4,334**

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.

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http://www.mns.com/manhattan_year_end_market_report_2016