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MANHATTAN YEAR END MARKET REPORT 2018

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## INTRODUCTION

MNS IS PROUD TO PRESENT OUR TWELFTH ANNUAL MANHATTAN YEAR END REPORT, A SUMMATION OF THE DATA COLLECTED FROM OUR MONTHLY MANHATTAN RENTAL MARKET REPORTS. WE HOPE YOU FIND THIS REPORT USEFUL IN DETERMINING THE RENTAL TRENDS IN MANHATTAN'S MAJOR NEIGHBORHOODS, AS WELL AS THE OVERALL CLIMATE OF THE MANHATTAN RENTAL MARKET.

YEAR-OVER-YEAR, THE AVERAGE RENTAL PRICE IN MANHATTAN REMAINED STABLE. NON-DOORMAN STUDIO RENTAL PRICES INCREASED BY 0.69%, NON-DOORMAN ONE-BEDROOM RENTAL PRICES DECREASED BY 1.55%, AND NON-DOORMAN TWO-BEDROOM SAW PRICES FALL BY 0.66%. DOORMAN STUDIO AND ONE-BEDROOM UNITS SAW THEIR AVERAGE PRICES INCREASE BY 0.79% AND 0.76%, RESPECTIVELY. DOORMAN TWO-BEDROOM RENTAL PRICES DECREASED BY 0.32%. AS THE FURIOUS PACE OF POST-RECESSION DEVELOPMENT SLOWS DOWN, RENTAL PRICES IN MANHATTAN WILL CONTINUE TO ADJUST TO MARKET DEMAND.

AS EXPECTED, LARGER-THAN-NORMAL PRICE SWINGS WERE OBSERVED IN TRADITIONALLY LOW-INVENTORY SUB-MARKETS IN NEIGHBORHOODS LIKE SOHO, FINANCIAL DISTRICT, AND TRIBECA. THANKS TO THE LOW NUMBER OF LISTINGS, NON-DOORMAN PRICING IN THE FINANCIAL DISTRICT INCREASED ACROSS THE BOARD WITH STUDIOS, ONE-BEDROOM, AND TWO-BEDROOM PRICES INCREASING BY 4.97%, 8.01%, AND 5.29%, RESPECTIVELY. CONVERSELY, THE LOW-INVENTORY DOORMAN MARKET IN SOHO SAW PRICING DECREASE ACROSS THE BOARD WITH STUDIO, ONE-BEDROOM, AND TWO-BEDROOM PRICES FALLING BY 5.68%, 4.77%, AND 6.49%, RESPECTIVELY.

DOORMAN UNIT RENTAL PRICING PERFORMED EXCEPTIONALLY WELL IN A HANDFUL OF NEIGHBORHOODS, SUCH AS CHELSEA, THE LOWER EAST SIDE, AND MURRAY HILL. CHELSEA SAW DOORMAN STUDIO, ONE-BEDROOM, TWO-BEDROOM PRICING INCREASE BY 6.63%, 5.36%, AND 3.74%, RESPECTIVELY. THE LOWER EAST SIDE HAD DOORMAN STUDIO PRICES INCREASE BY 1.97%, WHILE DOORMAN ONE-BEDROOM AND TWO-BEDROOM PRICES INCREASED BY 6.78%, AND 4.06%, RESPECTIVELY. IN MURRAY HILL, DOORMAN STUDIO, ONE-BEDROOM, AND TWO-BEDROOM UNITS SAW THEIR PRICES INCREASE BY 7.22%, 3.98%, AND 2.58%, RESPECTIVELY.

NON-DOORMAN UNITS SAW THEIR AVERAGE PRICES REMAIN RELATIVELY STABLE ON A BY-NEIGHBORHOOD BASIS. OTHER THAN THE AFOREMENTIONED NEIGHBORHOODS, NON-DOORMAN PRICES, FOR THE LARGE PART, REMAINED WITHIN 200 BASIS POINTS OF THE PRIOR YEAR'S PRICING. THIS TREND WITHIN THE MARKET IS IN SHARP CONTRAST TO THE LARGE GAINS THAT WERE COMMONPLACE BETWEEN 2012-2016.

## NOTABLE TRENDS

### GROWTH & BOROUGH TRENDS

AN EMERGING TREND IN THE MANHATTAN RENTAL MARKET IS THE IMPRESSIVE GROWTH OF THE DOORMAN SUB-MARKET IN THE LOWER EAST SIDE. OVER THE LAST YEAR, THE LOWER EAST SIDE HAS SEEN RASH OF DEVELOPMENTS, BOTH PROPOSED AND REALIZED. NEIGHBORHOODS LIKE THE LOWER EAST SIDE OFFER AN ENCLAVE OF RELATIVELY AFFORDABLE LAND AND BUILDINGS FOR DEVELOPERS TO WORK, WHILE STILL MAINTAINING LOWER-THAN-AVERAGE RENTAL PRICES FOR TENANTS.

#### NON-DOORMAN MANHATTAN RENTS: 2017 VS. 2018

TYPE	2017	2018	CHANGE
STUDIOS	\$2,550	\$2,567	↑ 0.7%
ONE-BEDROOMS	\$3,270	\$3,219	↓ 1.6%
TWO-BEDROOMS	\$4,249	\$4,221	↓ 0.7%

#### DOORMAN MANHATTAN RENTS: 2017 VS. 2018

TYPE	2017	2018	CHANGE
STUDIOS	\$3,071	\$3,096	↑ 0.8%
ONE-BEDROOMS	\$4,236	\$4,268	↑ 0.8%
TWO-BEDROOMS	\$6,114	\$6,094	↓ 0.3%

## MEAN RENTAL PRICES

### 2018 MEAN MANHATTAN RENTAL PRICES



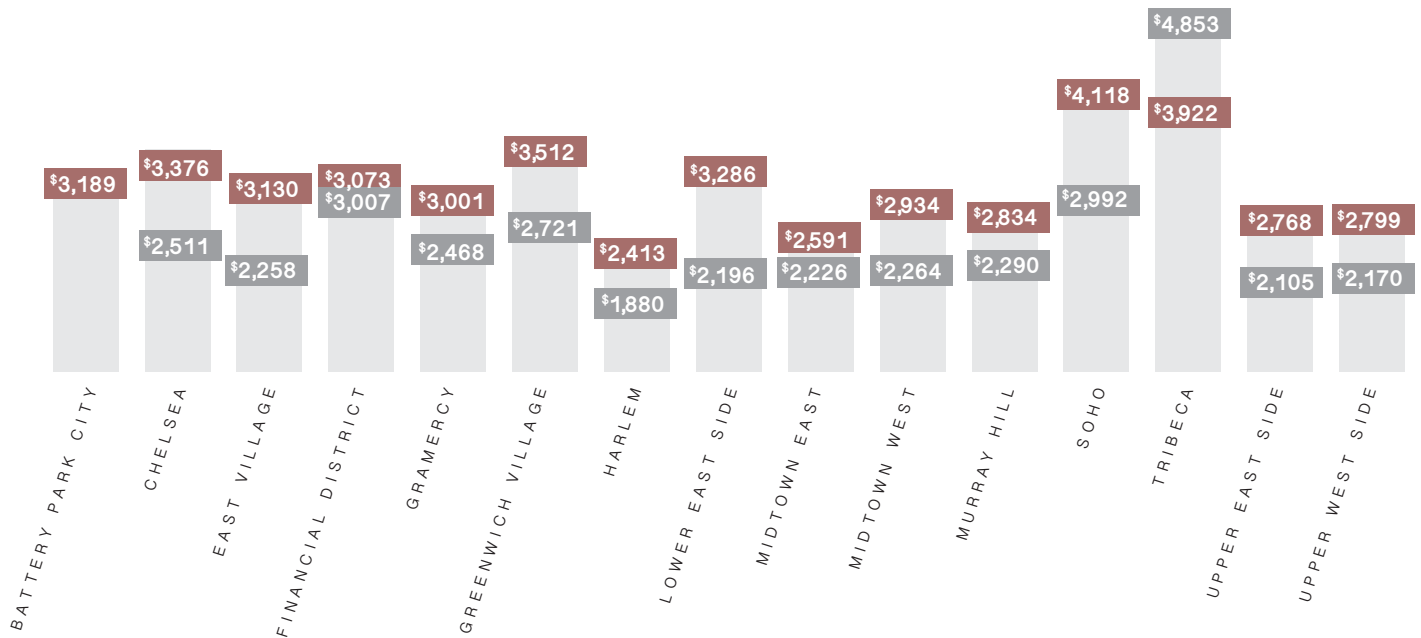
NON-DOORMAN STUDIO \$2,567  
 NON-DOORMAN ONE-BEDROOM \$3,219  
 NON-DOORMAN TWO-BEDROOM \$4,221



DOORMAN STUDIO \$3,096  
 DOORMAN ONE-BEDROOM \$4,268  
 DOORMAN TWO-BEDROOM \$6,094

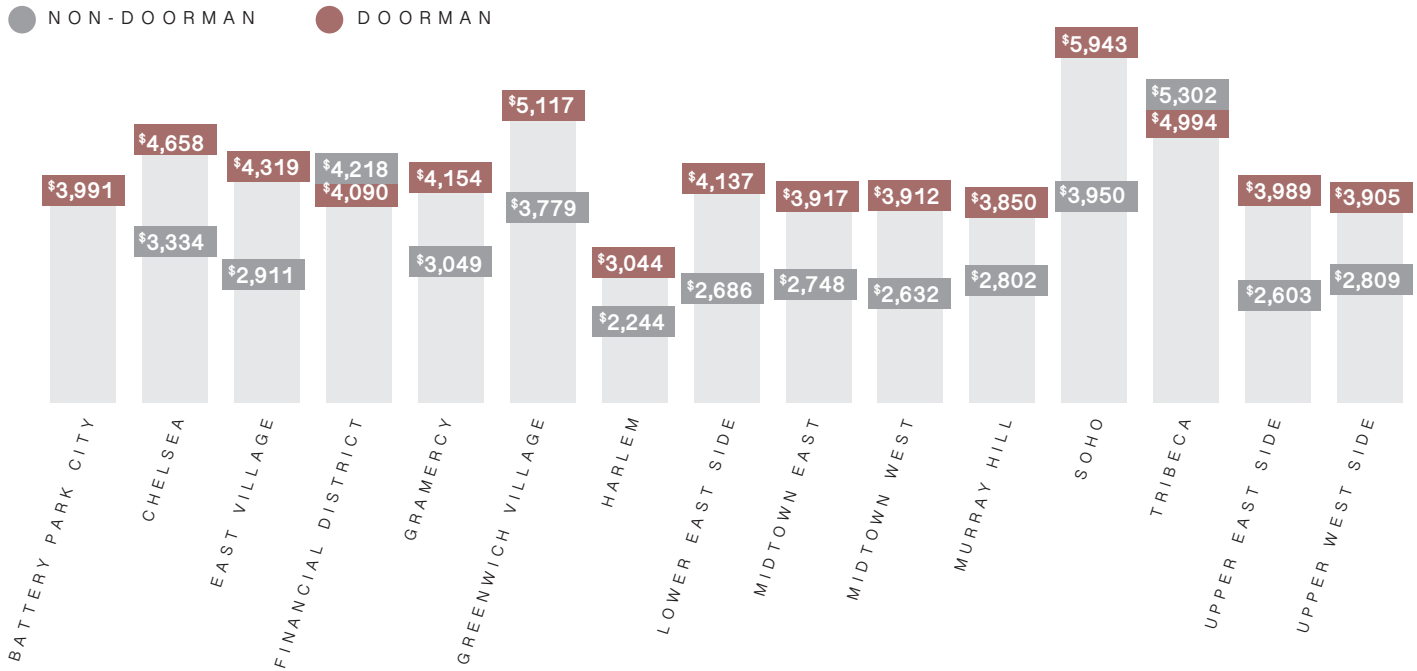
### 2018 MEAN STUDIO RENTAL PRICES

● NON-DOORMAN ● DOORMAN

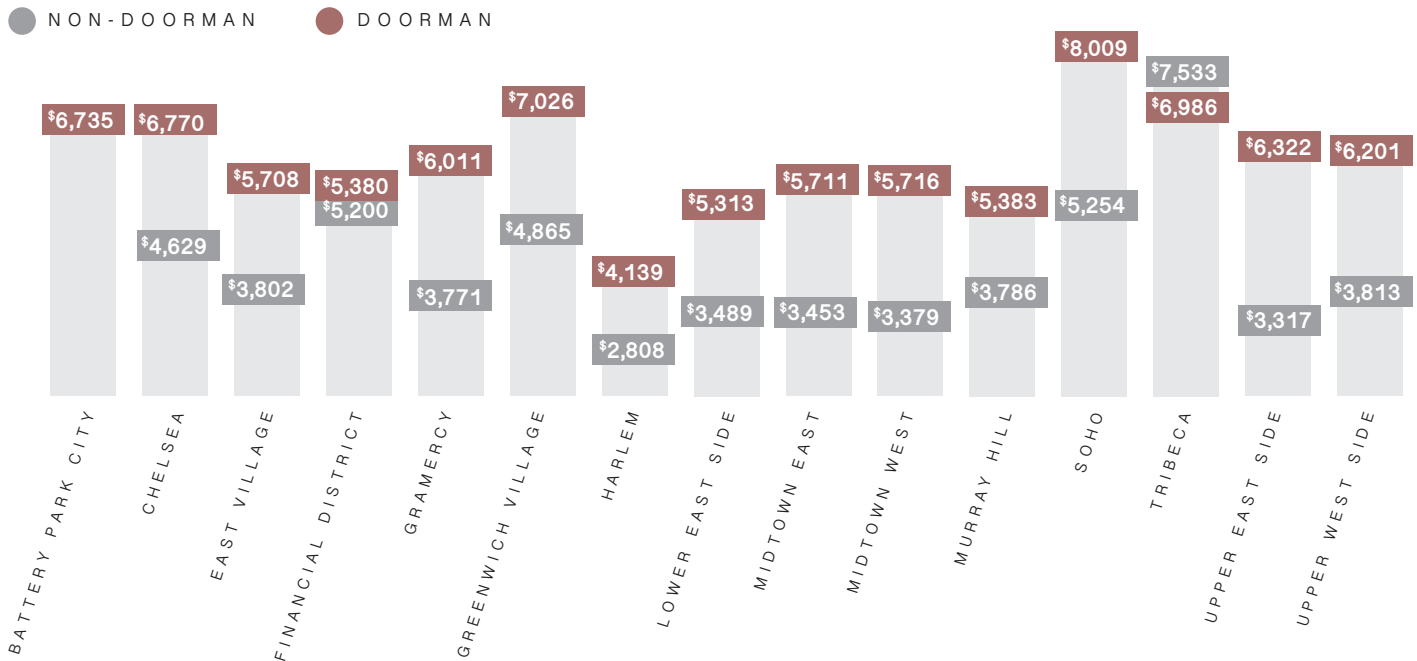


## MEAN RENTAL PRICES

### 2018 MEAN ONE BEDROOM RENTAL PRICES



### 2018 MEAN TWO BEDROOM RENTAL PRICES



## PRICE TRENDS

### BATTERY PARK CITY PRICE CHANGES OF 2018\*

TYPE	NON-DOORMAN	DOORMAN
STUDIOS	NOT AVAILABLE	↑ 3.21%
ONE-BEDROOMS	NOT AVAILABLE	↑ 4.04%
TWO-BEDROOMS	NOT AVAILABLE	↓ 3.20%

### CHELSEA PRICE CHANGES OF 2018\*

TYPE	NON-DOORMAN	DOORMAN
STUDIOS	↓ 0.95%	↑ 6.63%
ONE-BEDROOMS	↑ 0.25%	↑ 5.36%
TWO-BEDROOMS	↑ 0.61%	↑ 3.74%

### EAST VILLAGE PRICE CHANGES OF 2018\*

TYPE	NON-DOORMAN	DOORMAN
STUDIOS	↓ 5.34%	↓ 7.04%
ONE-BEDROOMS	↓ 0.62%	↓ 2.83%
TWO-BEDROOMS	↑ 1.57%	↓ 5.14%

### FINANCIAL DISTRICT PRICE CHANGES OF 2018\*

TYPE	NON-DOORMAN	DOORMAN
STUDIOS	↑ 4.97%	↑ 1.74%
ONE-BEDROOMS	↑ 8.01%	↑ 0.03%
TWO-BEDROOMS	↑ 5.29%	↓ 6.34%

\* THIS FIGURE REPRESENTS THE PERCENTAGE CHANGE IN PRICING FROM 2017 TO 2018 FOR EACH UNIT TYPE.

## PRICE TRENDS

### GRAMERCY PARK PRICE CHANGES OF 2018 \*

TYPE	NON-DOORMAN	DOORMAN
STUDIOS	↓ 1.72 %	↑ 2.70 %
ONE-BEDROOMS	↓ 7.35 %	↓ 0.37 %
TWO-BEDROOMS	↓ 1.71 %	↑ 3.29 %

### GREENWICH VILLAGE PRICE CHANGES OF 2018 \*

TYPE	NON-DOORMAN	DOORMAN
STUDIOS	↑ 0.22 %	↑ 3.09 %
ONE-BEDROOMS	↑ 0.82 %	↑ 1.19 %
TWO-BEDROOMS	↑ 1.70 %	↑ 2.89 %

### HARLEM PRICE CHANGES OF 2018 \*

TYPE	NON-DOORMAN	DOORMAN
STUDIOS	↓ 2.36 %	↓ 3.60 %
ONE-BEDROOMS	↓ 1.23 %	↓ 1.22 %
TWO-BEDROOMS	↓ 0.74 %	↓ 2.16 %

### LOWER EAST SIDE PRICE CHANGES OF 2018 \*

TYPE	NON-DOORMAN	DOORMAN
STUDIOS	↓ 4.13 %	↑ 1.97 %
ONE-BEDROOMS	↓ 2.04 %	↑ 6.78 %
TWO-BEDROOMS	↓ 2.09 %	↑ 4.06 %

\* THIS FIGURE REPRESENTS THE PERCENTAGE CHANGE IN PRICING FROM 2017 TO 2018 FOR EACH UNIT TYPE.



## PRICE TRENDS

### MIDTOWN EAST PRICE CHANGES OF 2018 \*

TYPE	NON-DOORMAN	DOORMAN
STUDIOS	↓ 2.60 %	↑ 0.90 %
ONE-BEDROOMS	↓ 6.34 %	↑ 0.14 %
TWO-BEDROOMS	↓ 7.72 %	↓ 1.04 %

### MIDTOWN WEST PRICE CHANGES OF 2018 \*

TYPE	NON-DOORMAN	DOORMAN
STUDIOS	↓ 2.56 %	↑ 1.39 %
ONE-BEDROOMS	↓ 1.83 %	↑ 0.64 %
TWO-BEDROOMS	↓ 1.46 %	↑ 0.58 %

### MURRAY HILL PRICE CHANGES OF 2018 \*

TYPE	NON-DOORMAN	DOORMAN
STUDIOS	↓ 4.60 %	↑ 7.22 %
ONE-BEDROOMS	↓ 5.33 %	↑ 3.98 %
TWO-BEDROOMS	↓ 1.81 %	↑ 2.58 %

### SOHO PRICE CHANGES OF 2018 \*

TYPE	NON-DOORMAN	DOORMAN
STUDIOS	↑ 6.50 %	↓ 5.68 %
ONE-BEDROOMS	↓ 1.82 %	↓ 4.77 %
TWO-BEDROOMS	↓ 7.66 %	↓ 6.49 %

\* THIS FIGURE REPRESENTS THE PERCENTAGE CHANGE IN PRICING FROM 2017 TO 2018 FOR EACH UNIT TYPE.

## PRICE TRENDS

### TRIBECA PRICE CHANGES OF 2018\*

TYPE	NON-DOORMAN	DOORMAN
STUDIOS	↑ 12.50%	↑ 4.35%
ONE-BEDROOMS	↓ 2.31%	↓ 1.16%
TWO-BEDROOMS	↑ 4.74%	↑ 2.28%

### UPPER EAST SIDE PRICE CHANGES OF 2018\*

TYPE	NON-DOORMAN	DOORMAN
STUDIOS	↓ 0.80%	↑ 1.04%
ONE-BEDROOMS	↓ 1.82%	↑ 2.38%
TWO-BEDROOMS	↑ 1.32%	↑ 1.69%

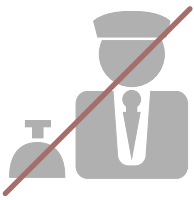
### UPPER WEST SIDE PRICE CHANGES OF 2018\*

TYPE	NON-DOORMAN	DOORMAN
STUDIOS	↓ 1.99%	↑ 2.66%
ONE-BEDROOMS	↓ 2.73%	↑ 0.88%
TWO-BEDROOMS	↓ 4.99%	↑ 0.59%

\* THIS FIGURE REPRESENTS THE PERCENTAGE CHANGE IN PRICING FROM 2017 TO 2018 FOR EACH UNIT TYPE.

## PRICE TRENDS

### AVERAGE PRICES OVER THE YEAR



BATTERY PARK CITY N/A  
 CHELSEA \$3,348  
 EAST VILLAGE \$3,281  
 FINANCIAL DISTRICT \$3,439  
 GRAMERCY PARK \$3,297

GREENWICH VILLAGE \$3,392  
 HARLEM \$3,192  
 LOWER EAST SIDE \$3,259  
 MIDTOWN EAST \$3,263  
 MIDTOWN WEST \$3,256

MURRAY HILL \$3,284  
 SOHO \$3,432  
 TRIBECA \$3,684  
 UPPER EAST SIDE \$3,249  
 UPPER WEST SIDE \$3,284



BATTERY PARK CITY \$4,639  
 CHELSEA \$4,935  
 EAST VILLAGE \$4,386  
 FINANCIAL DISTRICT \$4,181  
 GRAMERCY PARK \$4,389

GREENWICH VILLAGE \$5,218  
 HARLEM \$3,199  
 LOWER EAST SIDE \$4,245  
 MIDTOWN EAST \$4,073  
 MIDTOWN WEST \$4,188

MURRAY HILL \$4,022  
 SOHO \$6,404  
 TRIBECA \$5,301  
 UPPER EAST SIDE \$4,360  
 UPPER WEST SIDE \$4,302

## 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 718.222.0211

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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