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INTRODUCTION

Average rent across Manhattan increased by 0.29% since last month, from \$3,963 in July 2015 to \$3,975 in August 2015.



A QUICK LOOK

Average rent across Manhattan increased by 0.29% since last month, from \$3,963 in July 2015 to \$3,975 in August 2015. Listing inventory decreased by 2.91% from 8,663 rental units in July 2015 to 8,411 rental units in August 2015. The ratio on Non-Doorman units to Doorman units in all of Manhattan changed from 43.1% (NDM) and 56.9% (DM) to 42.4% (NDM) and 57.6% (DM). TriBeCa and Chelsea saw the largest shifts in inventory, with TriBeCa inventory falling by 19.8%, and Chelsea increasing by 7.4%.

The largest percentage price increases were seen in Studio Non Doorman units in Financial District, One Bedroom Non Doorman Units in Greenwich Village and Two Bedroom Non Doorman units in Soho, at 11.7%, 7.4% and 9.6% respectively. These fluctuations were largely attributed to relatively low sample sizes and lower priced rental units exiting the market.

The largest percentage decreases were seen in SoHo in Studio Doorman (-16.8%) and Non Doorman Units (-9.5%) and One Bedroom Doorman (-9.3%) and Non Doorman Units (-13.8%). It is important to note that Soho also had the lowest level of inventory in the sample at 179 units (after BPC which had 149 units). Neighborhoods with a low sample size tend to react more than those with higher sample sizes when lower/higher priced units enter/leave the market.

The largest annual shifts were seen in Harlem and Midtown East. The average rent in Harlem grew by 20.0% from \$2,356 in August 2014 to \$2,828 in August 2015. This is largely the result of the movement toward new construction residential buildings in the area. Midtown East experienced a decline of 11.6%, from \$3,954 in August 2014 to \$3,497 in August 2015.

A QUICK LOOK

Notable Trends: Manhattan Highs and Lows (Average Prices)

Type	Most Expensive	Least Expensive
Non-Doorman Studios	TriBeCa \$3,948	Harlem \$1,749
Non-Doorman One Bedrooms	TriBeCa \$5,082	Harlem \$2,148
Non-Doorman Two Bedrooms	TriBeCa \$7,987	Harlem \$2,660
Type	Most Expensive	Least Expensive
Doorman Studios	TriBeCa \$4,132	Harlem \$2,562
Doorman One Bedrooms	SoHo \$6,118	Harlem \$3,193
Doorman Two Bedrooms	SoHo \$8,448	Harlem \$4,655

Where Prices Decreased (monthly)

- ↓ **Battery Park City**
Doorman One-Bedroom -2.3%
- ↓ **Chelsea**
Non-Doorman Studios -0.1%
Doorman Studios -2.1%
Doorman One-Bedroom -1.5%
Non-Doorman Two-Bedroom -1.1%
- ↓ **East Village**
Doorman Studios -3.1%
Non-Doorman Studios -0.4%
Non-Doorman One-Bedroom -2.1%
Doorman One-Bedroom -1.0%
Doorman Two-Bedroom -0.2%
- ↓ **Financial District**
Doorman Studios -0.4%
Non-Doorman One-Bedroom -2.1%
- ↓ **Gramercy**
Non-Doorman One-Bedroom -1.0%
Doorman One-Bedroom -1.5%
Non-Doorman Two-Bedroom -1.2%
- ↓ **Greenwich Village**
Doorman One-Bedroom -0.7%
Doorman Two-Bedroom -0.1%
Non-Doorman Two-Bedroom -7.4%
- ↓ **Harlem**
Non-Doorman Two-Bedroom -1.2%
- ↓ **Lower East Side**
Doorman Studios -6.1%
- ↓ **Midtown East**
Doorman One-Bedroom -0.6%
Non-Doorman One-Bedroom -3.6%
Non-Doorman Two-Bedroom -4.2%
- ↓ **Midtown West**
Non-Doorman One-Bedroom -1.3%
Doorman One-Bedroom -0.2%
Doorman Two-Bedroom -2.0%
- ↓ **Murray Hill**
Non-Doorman Two-Bedroom -3.1%
Doorman Two-Bedroom -1.1%
- ↓ **SoHo**
Non-Doorman Studios -16.8%
Doorman Studios -9.5%
Non-Doorman One-Bedroom -9.3%
Doorman One-Bedroom -13.8%
- ↓ **Tribeca**
Doorman Studios -0.8%
Non-Doorman One-Bedroom -2.9%
Doorman One-Bedroom -5.0%
- ↓ **Upper East Side**
Doorman Studios -0.9%
Non-Doorman Studios -1.4%

A QUICK LOOK

Where Prices Increased (monthly)

↑ Battery Park City

Doorman Studios 0.2%
Doorman Two-Bedroom 2.3%

↑ Chelsea

Non-Doorman One-Bedroom 0.2%
Doorman Two-Bedroom 1.9%

↑ East Village

Non-Doorman Two-Bedroom 1.6%

↑ Financial District

Non-Doorman Studios 11.7%
Doorman One-Bedroom 0.3%
Non-Doorman Two-Bedroom 1.4%
Doorman Two-Bedroom 1.3%

↑ Gramercy

Non-Doorman Studios 0.5%
Doorman Studios 1.2%
Doorman Two-Bedroom 3.5%

↑ Greenwich Village

Non-Doorman Studios 2.4%
Doorman Studios 5.6%
Non-Doorman One-Bedroom 7.4%

↑ Harlem

Non-Doorman Studios 4.0%
Doorman Studios 5.0%
Doorman One-Bedroom 4.5%
Non-Doorman One-Bedroom 0.1%
Doorman Two-Bedroom 2.8%

↑ Lower East Side

Non-Doorman Studios 1.6%
Doorman One-Bedroom 7.9%
Non-Doorman One-Bedroom 1.7%
Doorman Two-Bedroom 3.8%
Non-Doorman Two-Bedroom 2.4%

↑ Midtown East

Non-Doorman Studios 3.5%
Doorman Studios 4.2%
Doorman Two-Bedroom 0.4%

↑ Midtown West

Doorman Studios 1.4%
Non-Doorman Studios 2.2%
Non-Doorman Two-Bedroom 1.8%

↑ Murray Hill

Doorman Studios 1.1%
Non-Doorman Studios 2.1%
Doorman One-Bedroom 0.0%
Non-Doorman One-Bedroom 1.6%

↑ SoHo

Doorman Two-Bedroom 2.5%
Non-Doorman Two-Bedroom 9.6%

↑ Tribeca

Non-Doorman Studios 2.5%
Non-Doorman Two-Bedroom 5.1%
Doorman Two-Bedroom 6.5%

↑ Upper East Side

Non-Doorman One-Bedroom 2.2%
Doorman One-Bedroom 3.6%
Doorman Two-Bedroom 3.4%
Non-Doorman Two-Bedroom 4.4%

↑ Upper West Side

Non-Doorman Studios 2.0%
Doorman Studios 0.1%
Doorman One-Bedroom 0.2%
Non-Doorman One-Bedroom -0.0%
Doorman Two-Bedroom 1.8%
Non-Doorman Two-Bedroom 3.1%

A QUICK LOOK STUDIOS

■ Doorman ■ Non-Doorman

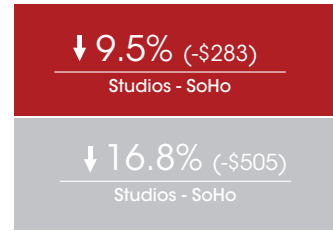
Average Unit Prices By Neighborhood



Average Price Manhattan Studios



Greatest Changes Since July



Days on Market High



Days on Market Low



Midtown West

FiDi

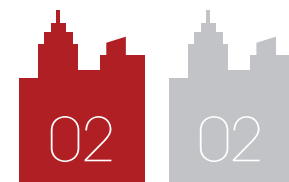
Lower East Side

Greenwich Village

Market Inventory High



Market Inventory Low



FiDi

Upper East Side

SoHo

TriBeCa FiDi

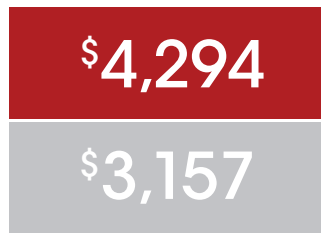
A QUICK LOOK 1BEDS

■ Doorman ■ Non-Doorman

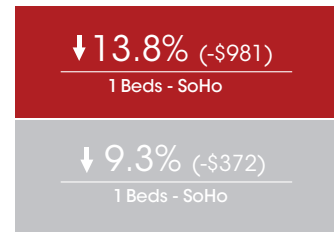
Average Unit Prices By Neighborhood



Average Price Manhattan 1 Beds



Greatest Changes Since July



Days on Market High



Days on Market Low



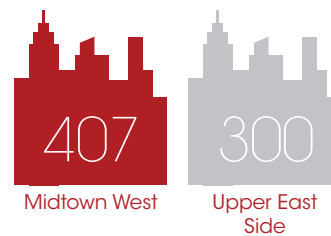
SoHo

TriBeCa

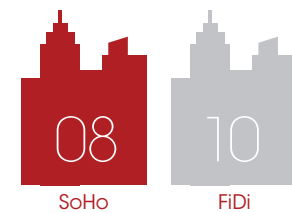
Battery Park City

Greenwich Village

Market Inventory High



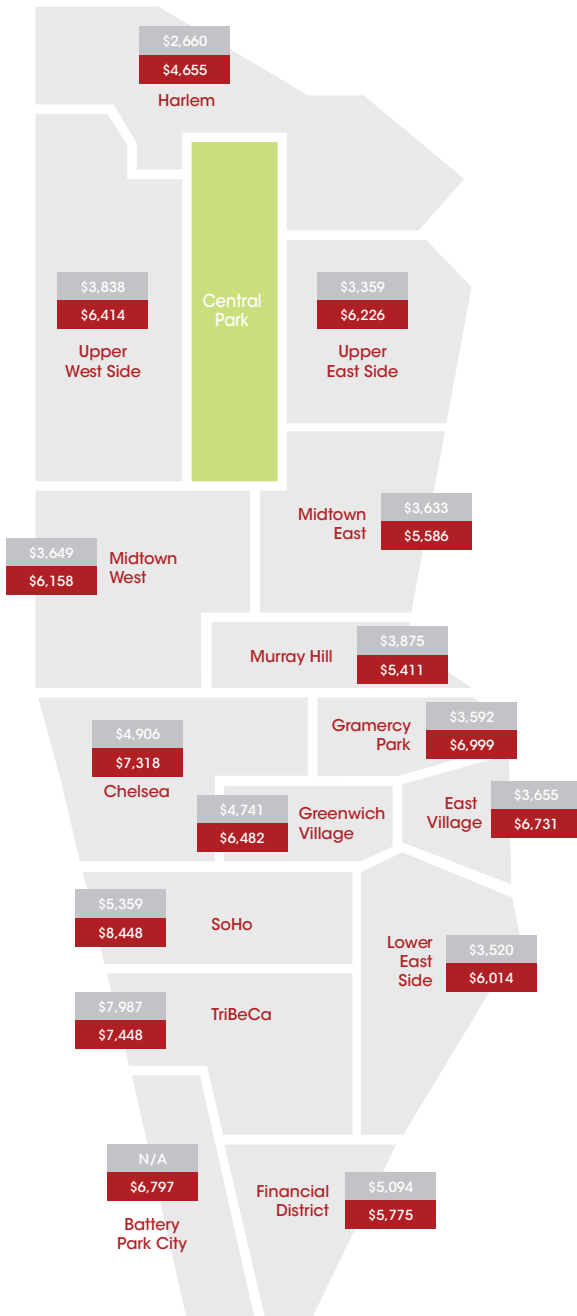
Market Inventory Low



A QUICK LOOK 2 BEDS

■ Doorman ■ Non-Doorman

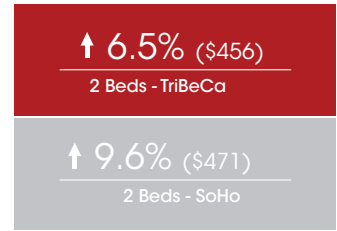
Average Unit Prices By Neighborhood



Average Price Manhattan 2 Beds



Greatest Changes Since July



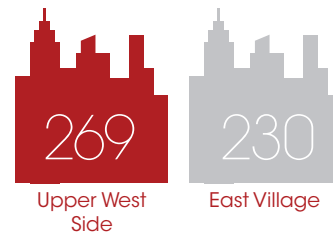
Days on Market High



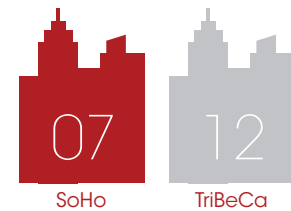
Days on Market Low



Market Inventory High

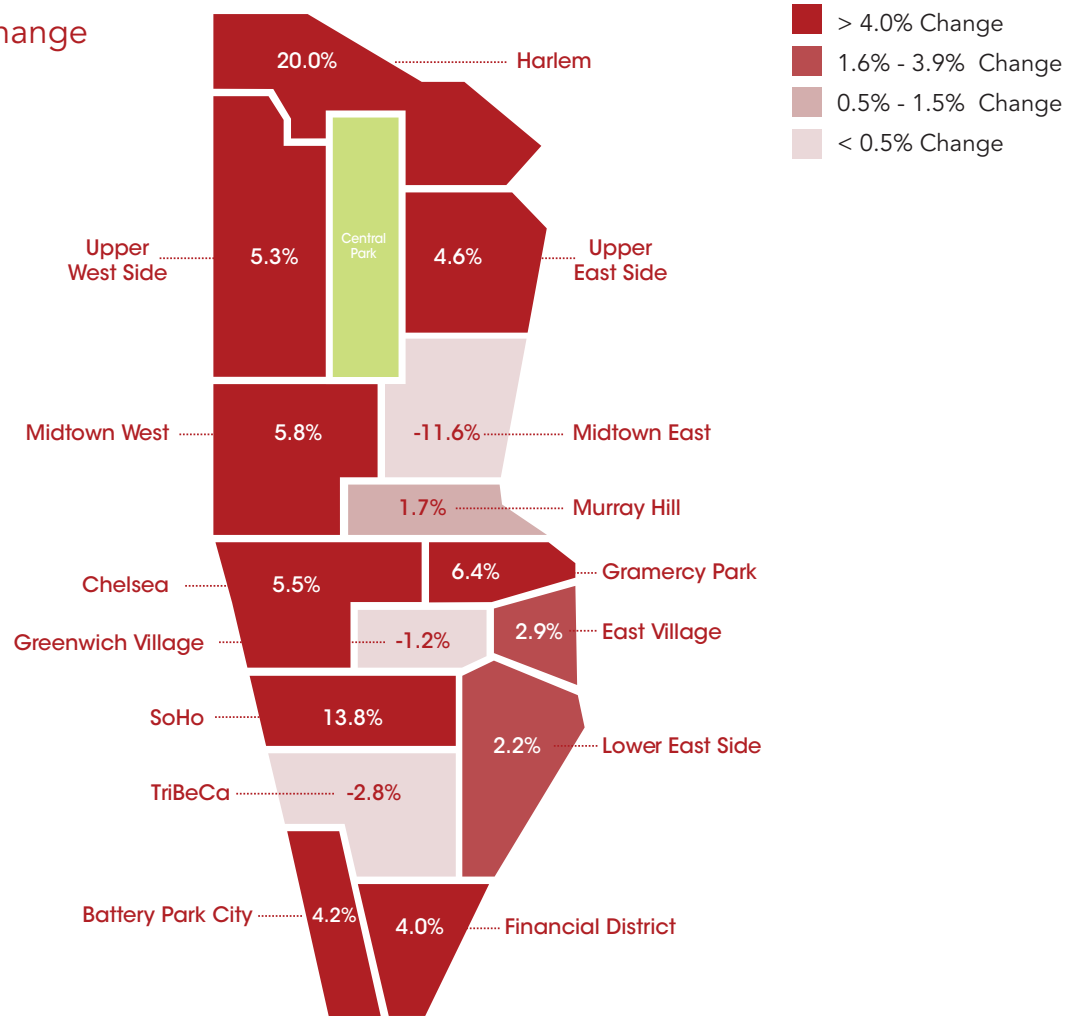


Market Inventory Low



A QUICK LOOK

Year Over Year Price Change By Neighborhood



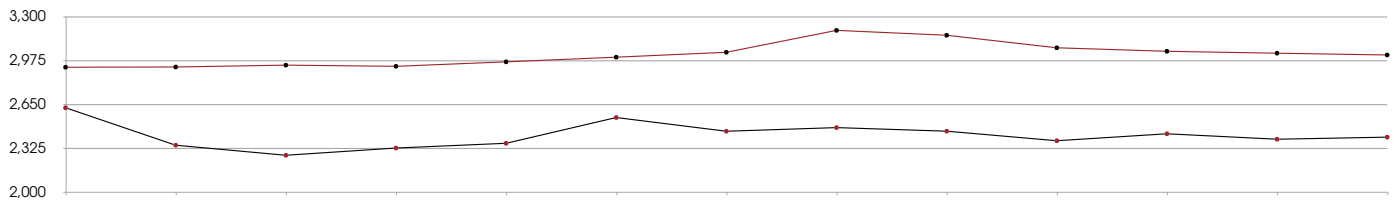
Year Over Year Price Change Manhattan Rents: August 2014 vs. August 2015

Type	August 2014	August 2015	Change
Non-Doorman Studios	\$2,630	\$2,412	↓ 8.3%
Non-Doorman One Bedrooms	\$3,165	\$3,157	↑ 0.2%
Non-Doorman Two Bedrooms	\$4,182	\$4,276	↑ 2.3%
Type	August 2014	August 2015	Change
Doorman Studios	\$2,930	\$3,021	↑ 3.1%
Doorman One Bedrooms	\$4,135	\$4,294	↑ 3.8%
Doorman Two Bedrooms	\$5,808	\$6,431	↑ 10.7%

MANHATTAN PRICE TRENDS

Manhattan Studio Price Trends Over 13 Months

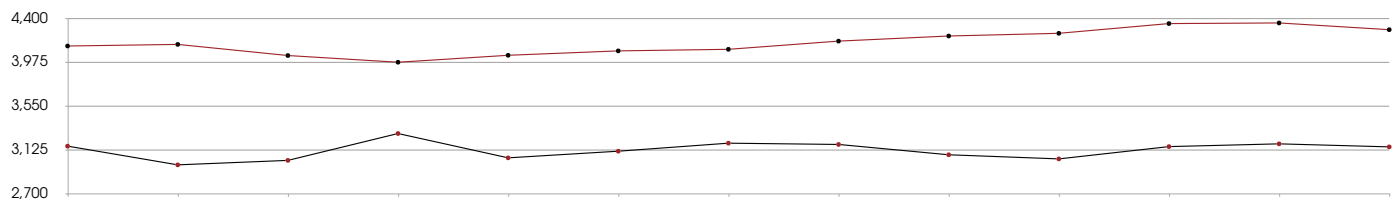
—●— Non-Doorman —●— Doorman



	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	July	Aug
Doorman	2,930	2,932	2,946	2,937	2,970	3,005	3,041	3,203	3,167	3,074	3,048	3,034	3,021
Non-Doorman	2,630	2,352	2,277	2,331	2,366	2,557	2,455	2,482	2,456	2,385	2,437	2,396	2,412

Manhattan One-Bedroom Price Trends Over 13 Months

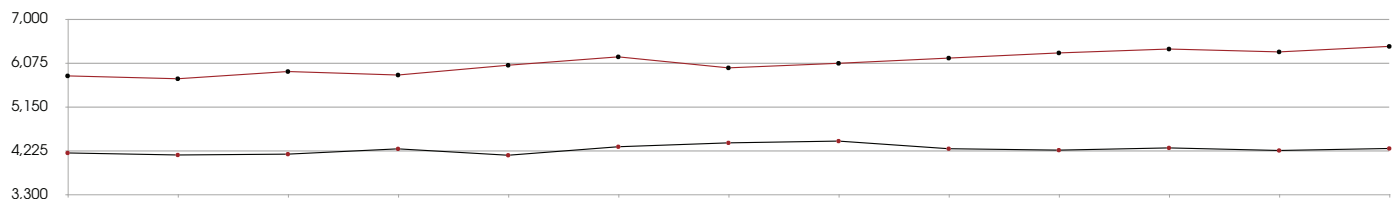
—●— Non-Doorman —●— Doorman



	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	July	Aug
Doorman	4,135	4,151	4,043	3,978	4,045	4,088	4,103	4,183	4,233	4,259	4,353	4,359	4,294
Non-Doorman	3,165	2,983	3,026	3,287	3,051	3,115	3,193	3,181	3,081	3,041	3,160	3,187	3,157

Manhattan Two-Bedroom Price Trends Over 13 Months

—●— Non-Doorman —●— Doorman

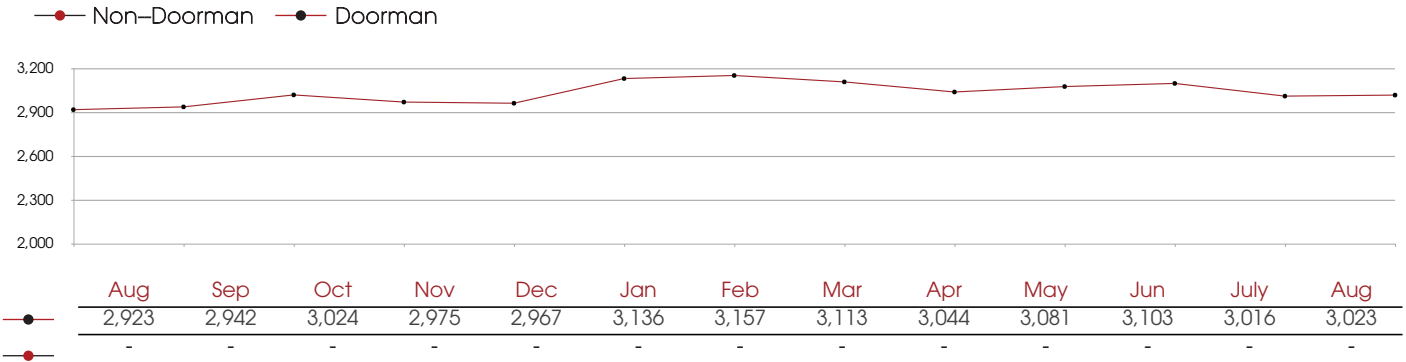


	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	July	Aug
Doorman	5,808	5,748	5,900	5,827	6,033	6,210	5,978	6,074	6,184	6,293	6,375	6,315	6,431
Non-Doorman	4,182	4,139	4,157	4,269	4,133	4,313	4,395	4,432	4,271	4,241	4,288	4,234	4,276

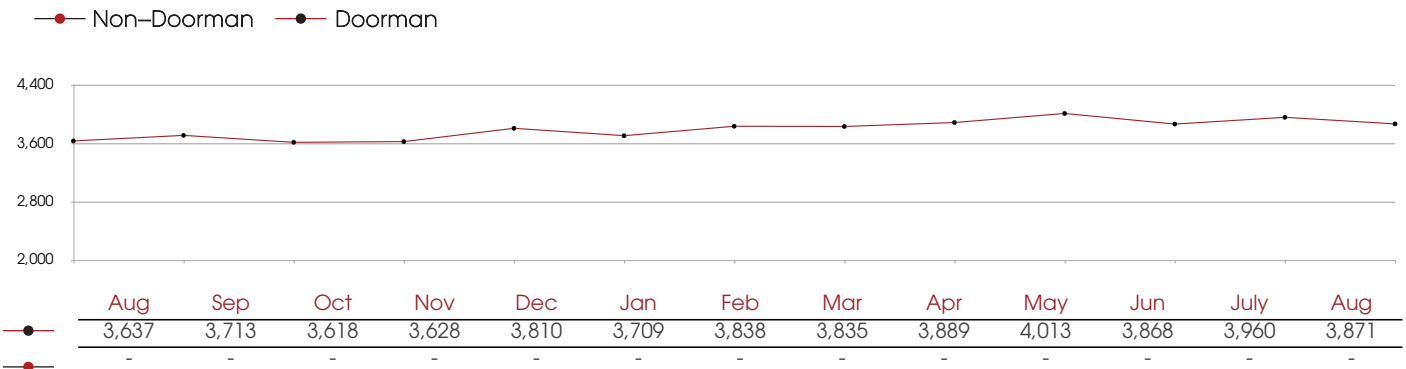
BATTERY PARK CITY

- The monthly average rent remained stable, increasing by 0.5% since the previous month.
- The annual average rent increased by 4.2% since August 2014.

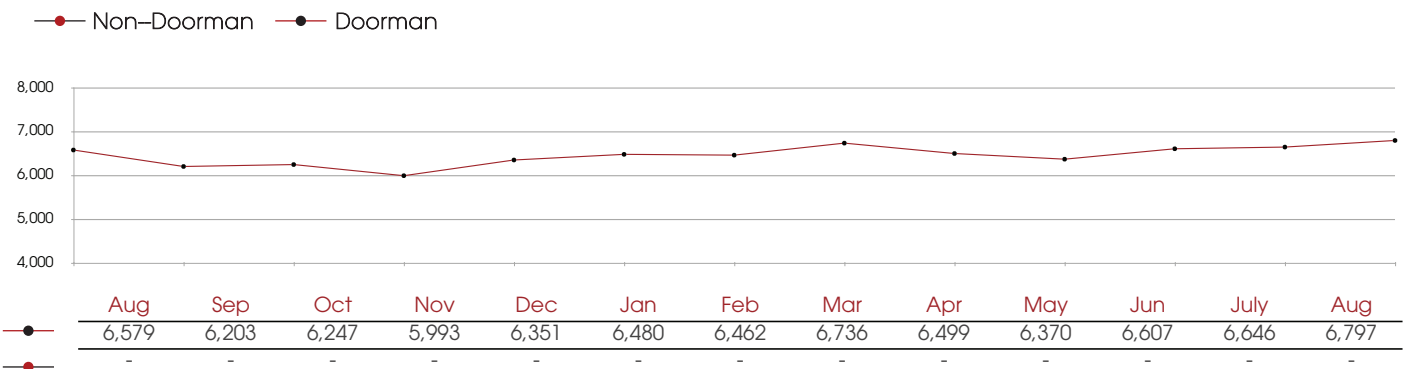
Battery Park City Studio Price Trends Over 13 Months



Battery Park City One-Bedroom Price Trends Over 13 Months



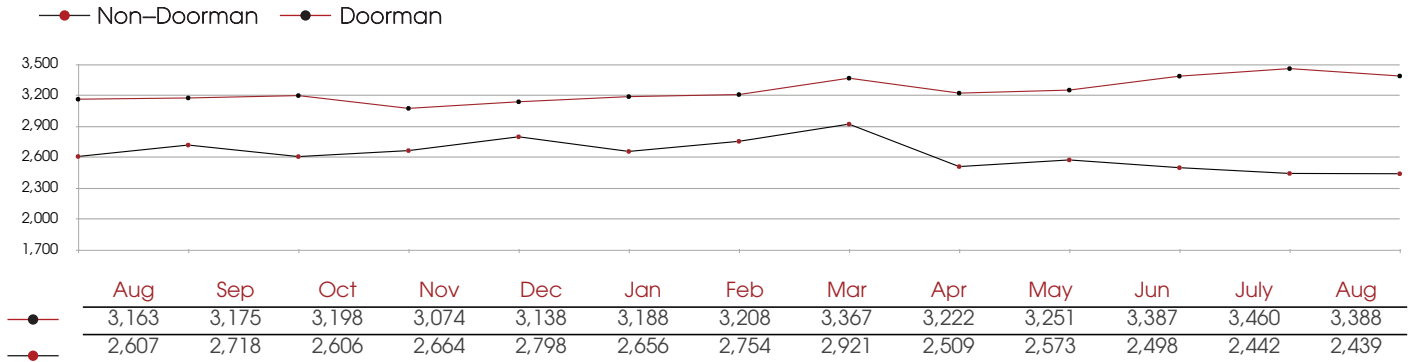
Battery Park City Two-Bedroom Price Trends Over 13 Months



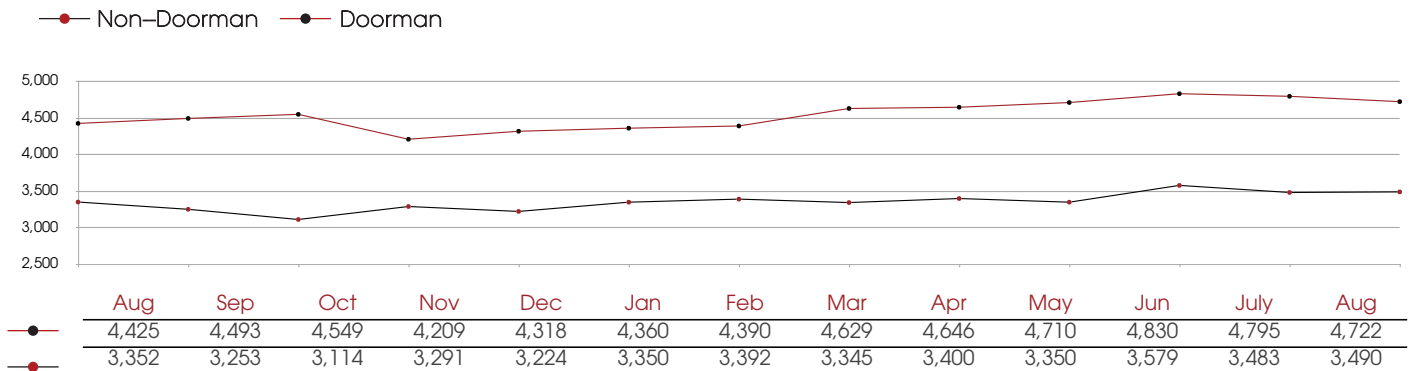
CHELSEA

- The monthly average rent moved -0.2% since the previous month, indicating stability in the market.
- Annually, the average rent increased 5.5% since last year, showing consistent growth in the Chelsea market.

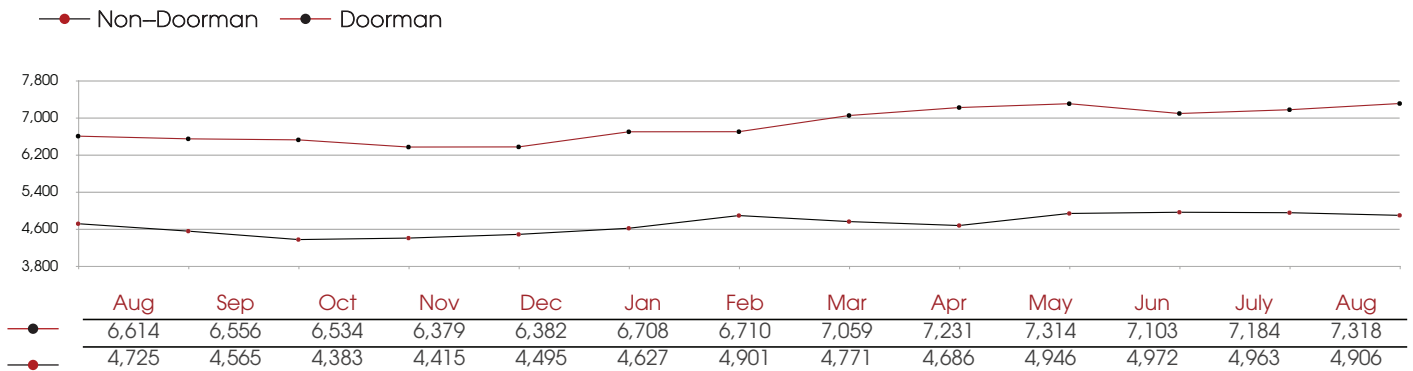
Chelsea Studio Price Trends Over 13 Months



Chelsea One-Bedroom Price Trends Over 13 Months



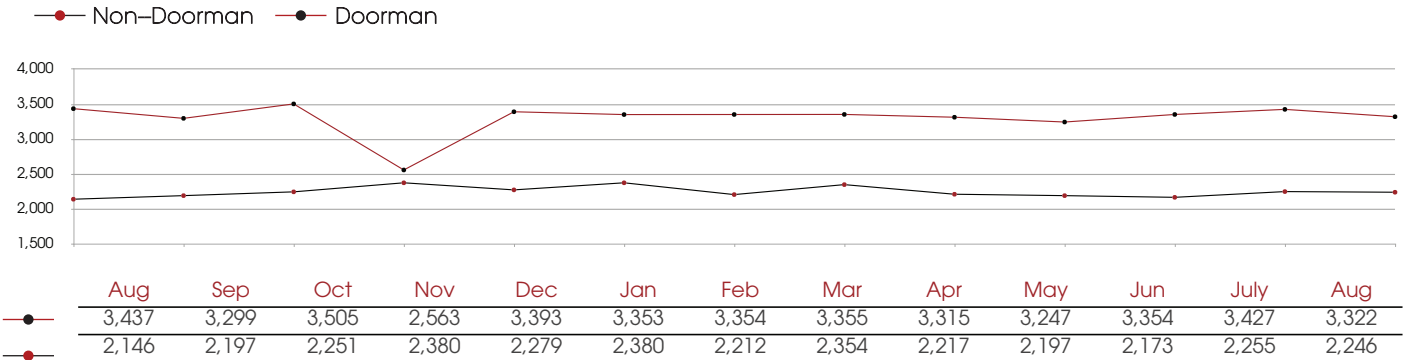
Chelsea Two-Bedroom Price Trends Over 13 Months



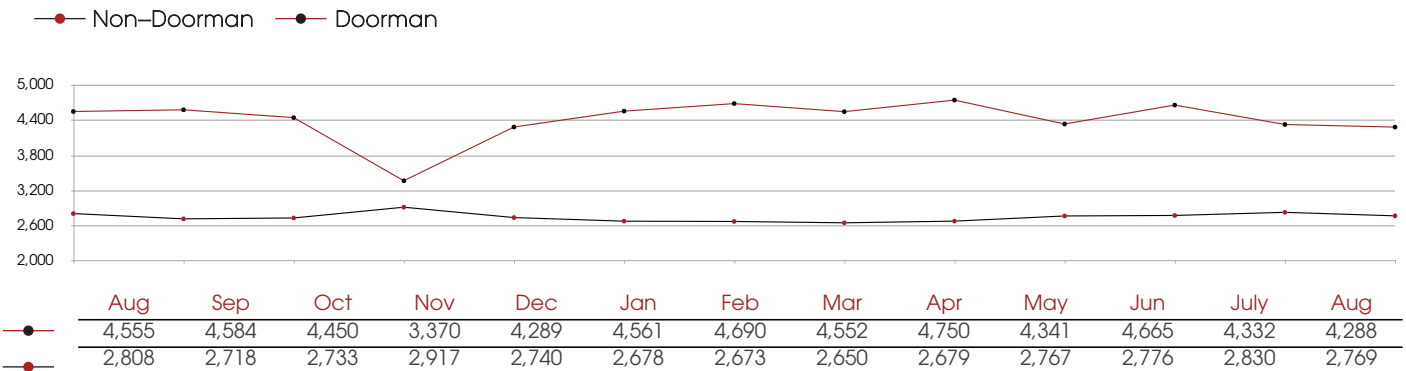
EAST VILLAGE

- The East Village market remained stable across all unit classes, moving -0.80% since July 2015 and 2.9% since August 2014.

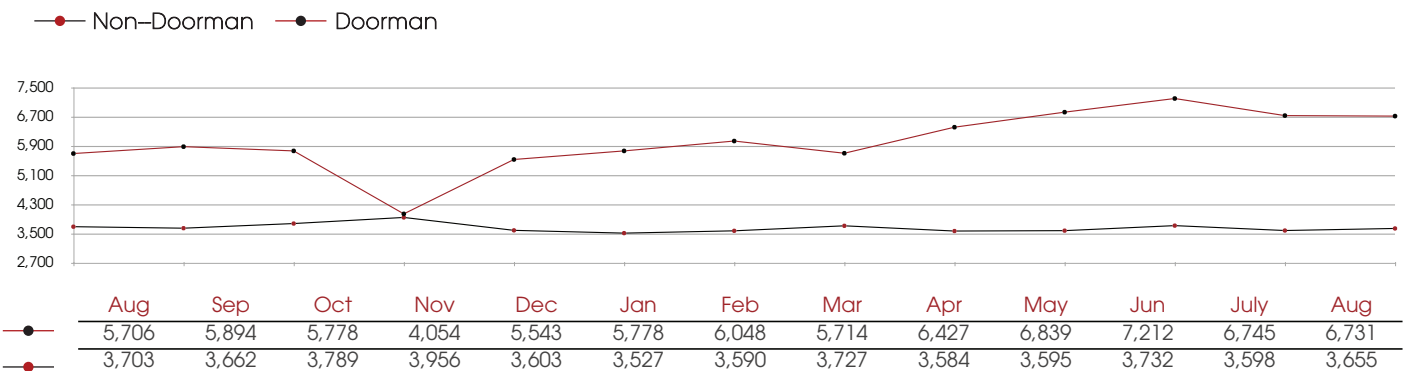
East Village Studio Price Trends Over 13 Months



East Village One-Bedroom Price Trends Over 13 Months



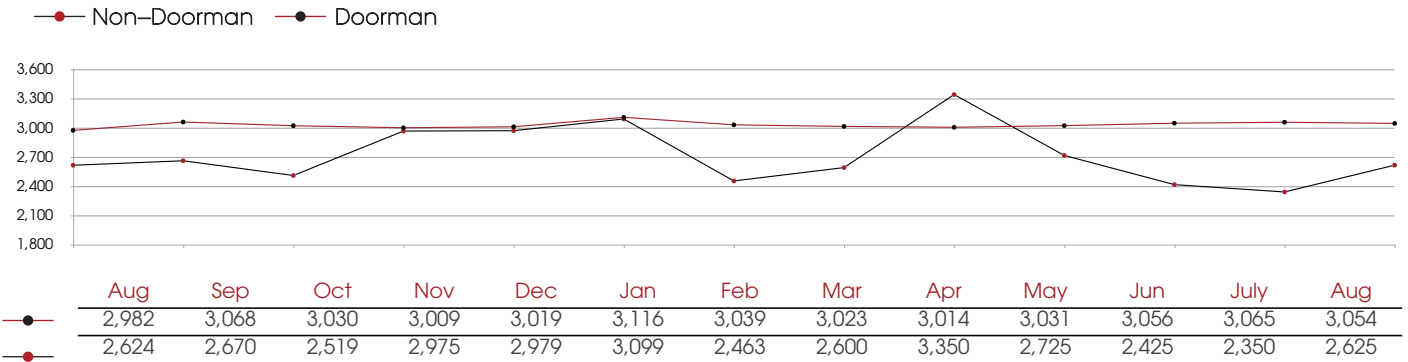
East Village Two-Bedroom Price Trends Over 13 Months



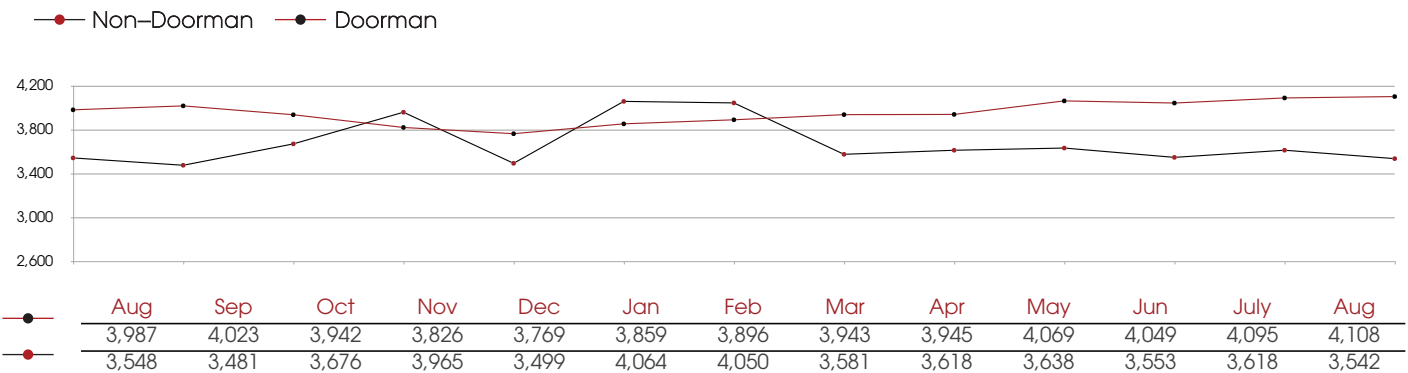
FINANCIAL DISTRICT

- A staggering increase of 11.7% in prices of Studio Non Doorman units was the result of an extremely low studio sample size of 2 units this month.
- Despite this large inflated increase, the monthly and annual average changes were moderate at 1.4% and 4%, respectively.

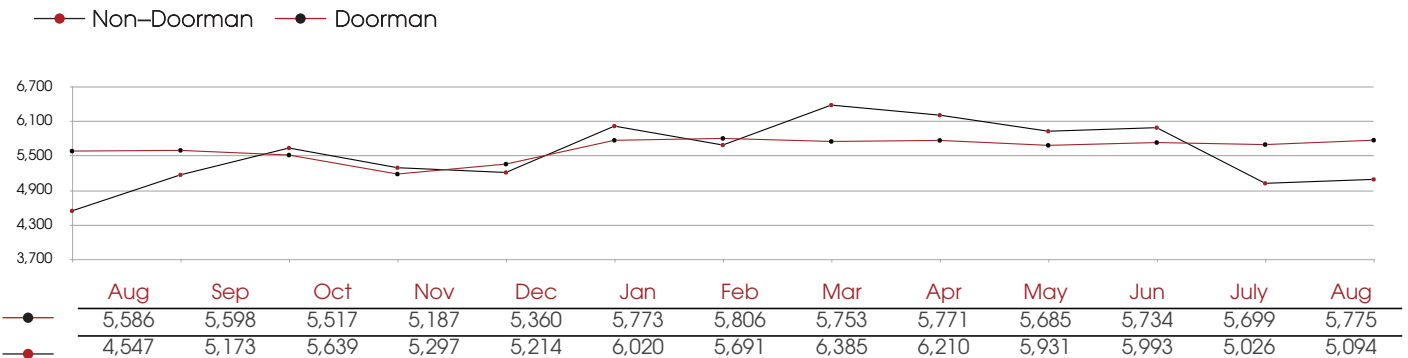
Financial District Studio Price Trends Over 13 Months



Financial District One-Bedroom Price Trends Over 13 Months



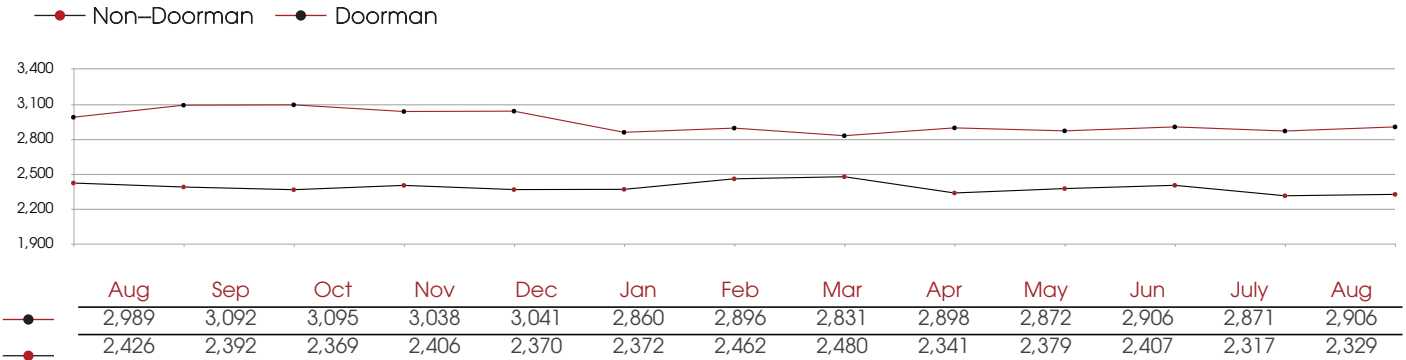
Financial District Two-Bedroom Price Trends Over 13 Months



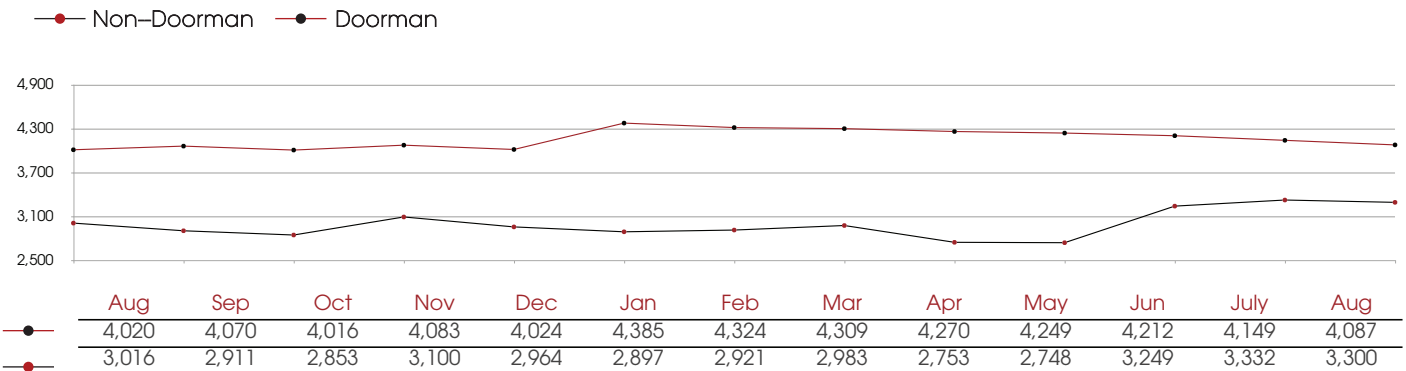
GRAMERCY PARK

- Two Bedroom Doorman units experienced the largest increase amongst the other unit classes at 3.5%, contributed by lower priced Two Bedroom Doorman rental units leaving the market.
- Overall, monthly and annual average changes increased by 0.6% and 6.4%, respectively.

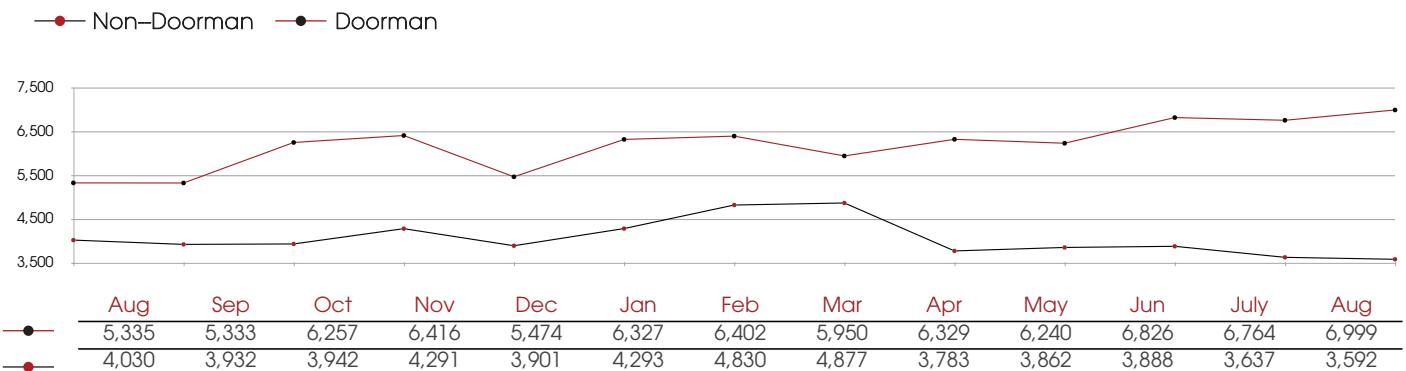
Gramercy Park Studio Price Trends Over 13 Months



Gramercy Park One-Bedroom Price Trends Over 13 Months



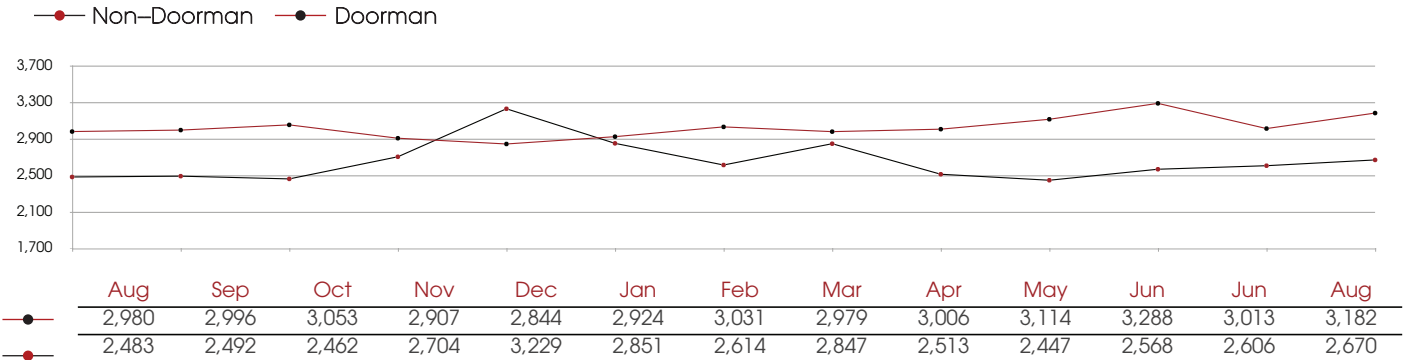
Gramercy Park Two-Bedroom Price Trends Over 13 Months



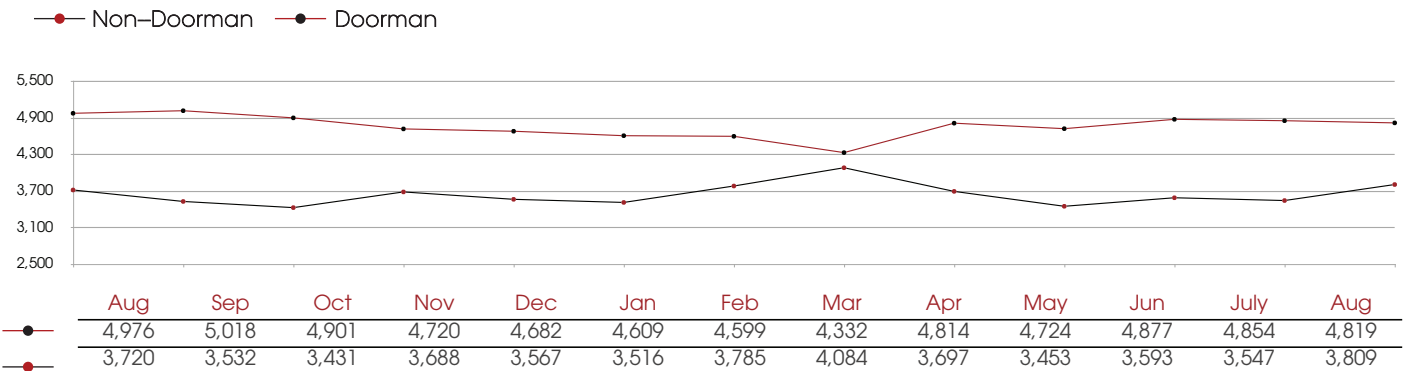
GREENWICH VILLAGE

- Noticeable growth was seen in Studio and One Bedroom Doorman units, which increased by 5.6% and 7.4%, respectively.
- With Two Bedroom Non Doorman units declining by 7.4% and One and Two Bedroom Doorman units moving under -1.0%, the monthly average rent balanced out with a 0.3% change since July 2015.

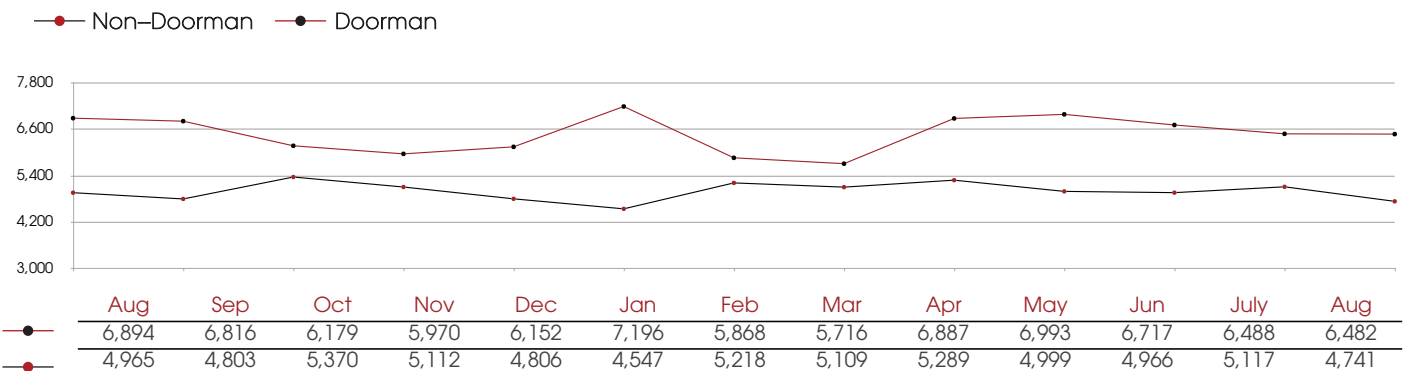
Greenwich Village Studio Price Trends Over 13 Months



Greenwich Village One-Bedroom Price Trends Over 13 Months



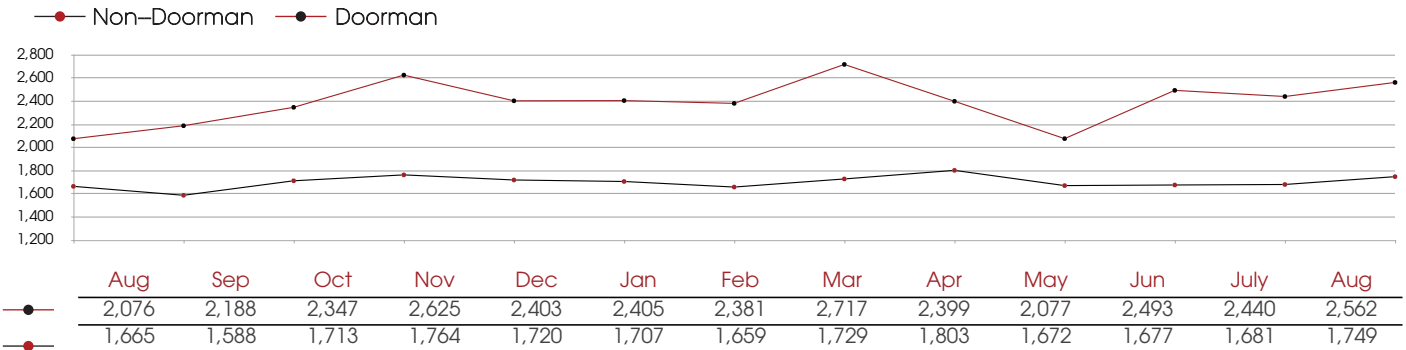
Greenwich Village Two-Bedroom Price Trends Over 13 Months



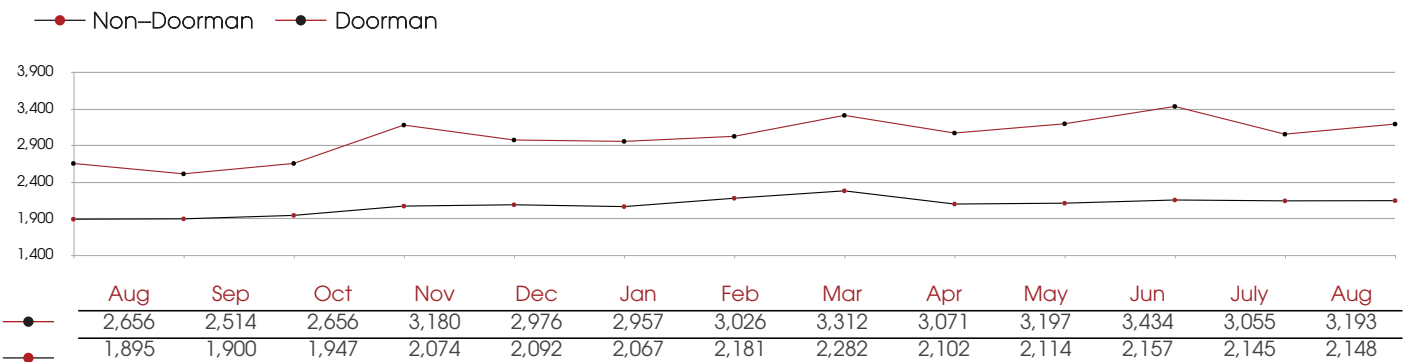
HARLEM

- Harlem continues to be a market leader in growth, with an increase of 20% in prices since August 2014, driven by the surge of newly constructed residential buildings in the area.
- On a monthly comparison, Studio Non Doorman, Studio Doorman and One Bedroom Doorman unit averages experienced increases of 4.0%, 5.0% and 4.5%, respectively.

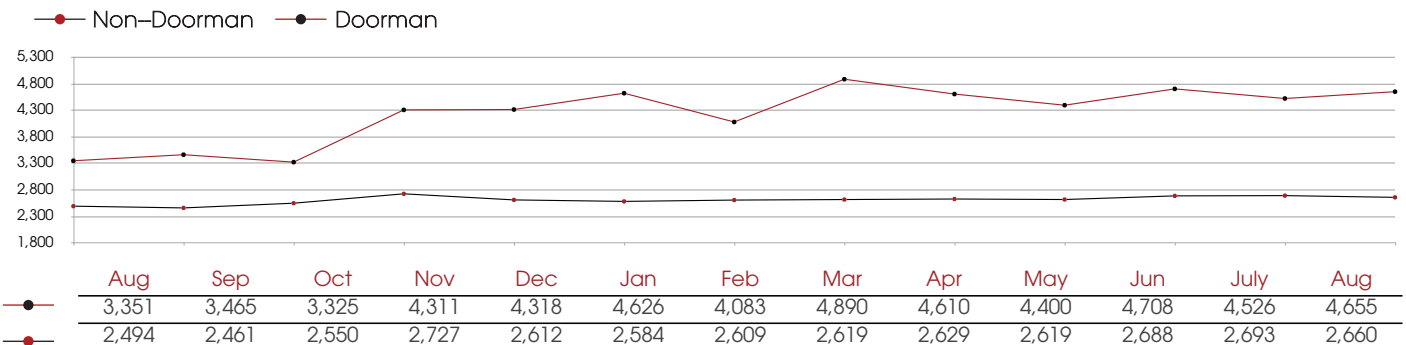
Harlem Studio Price Trends Over 13 Months



Harlem One-Bedroom Price Trends Over 13 Months



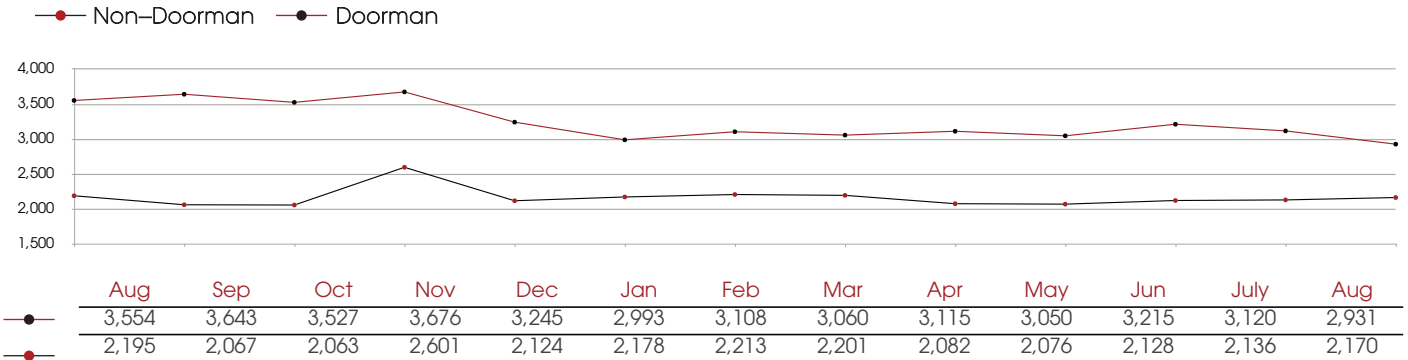
Harlem Two-Bedroom Price Trends Over 13 Months



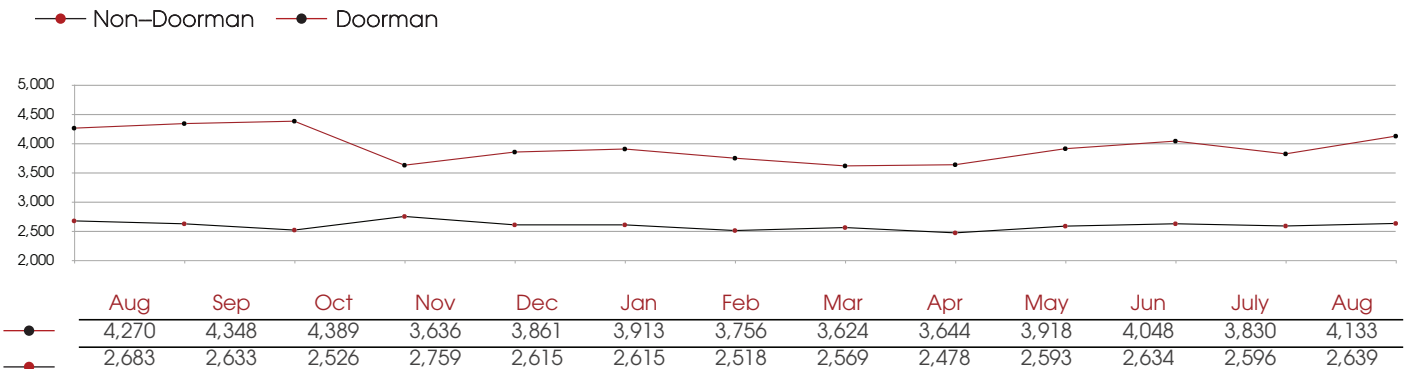
LOWER EAST SIDE

- With the exception Studio Doorman Units, which fell by 6.1%, all unit classes increased since July 2015.
- Overall, monthly and annual average prices increased by 2.4% and 2.2%, respectively.

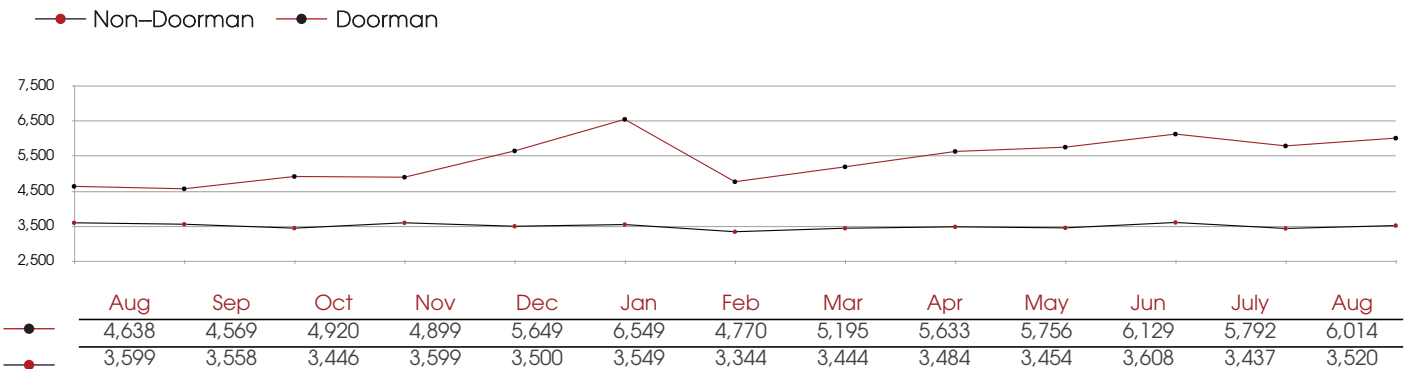
Lower East Side Studio Price Trends Over 13 Months



Lower East Side One-Bedroom Price Trends Over 13 Months



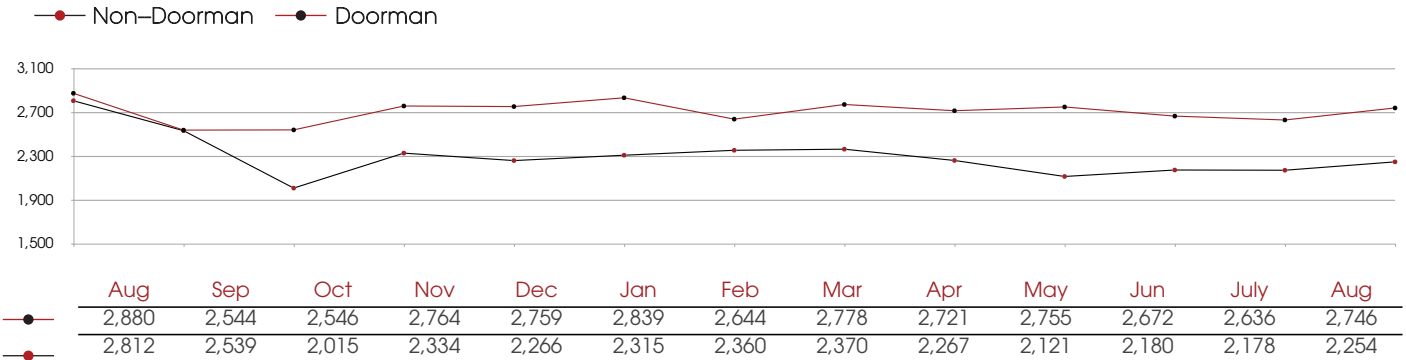
Lower East Side Two-Bedroom Price Trends Over 13 Months



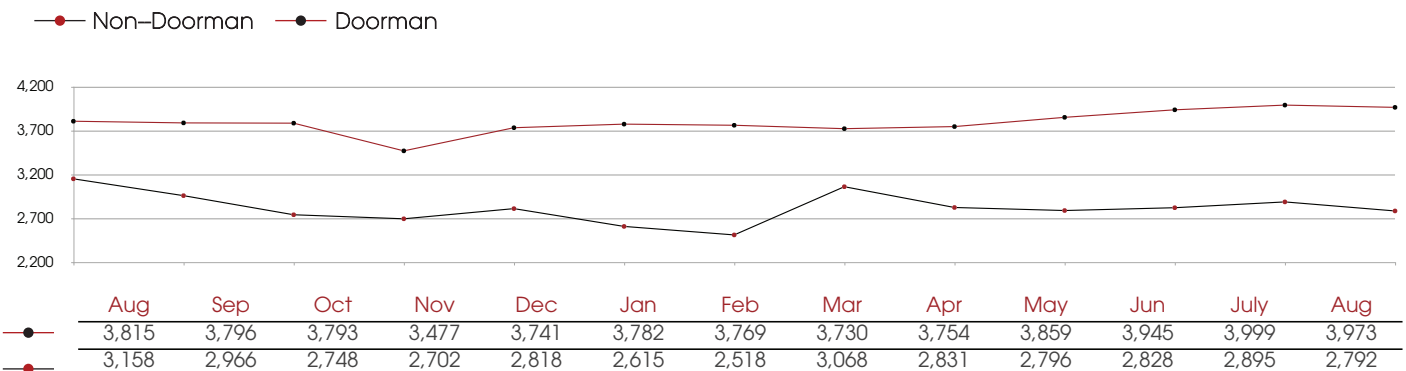
MIDTOWN EAST

- The monthly average fell slightly by 0.4% since last month, as the annual prices shifted an immense -11.6% since August 2014.

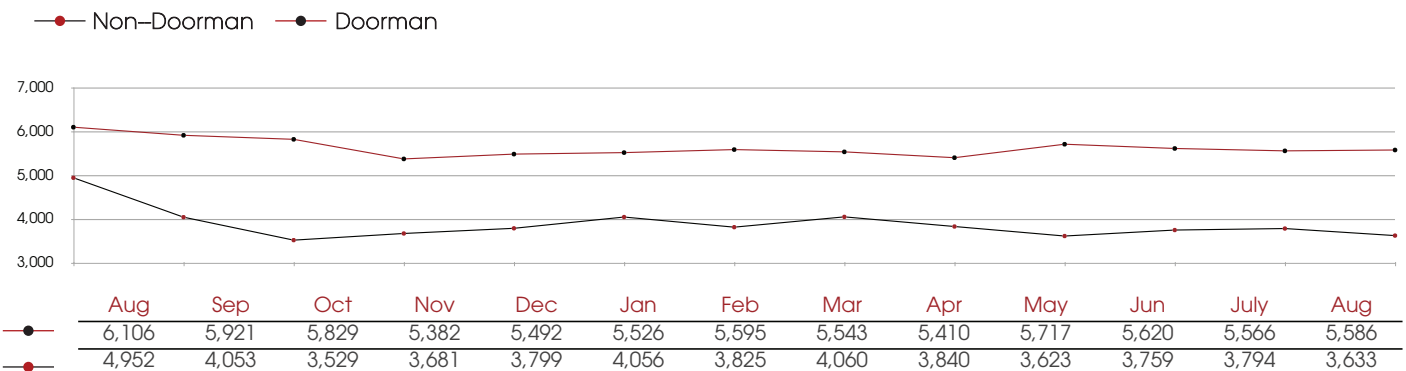
Midtown East Studio Price Trends Over 13 Months



Midtown East One-Bedroom Price Trends Over 13 Months



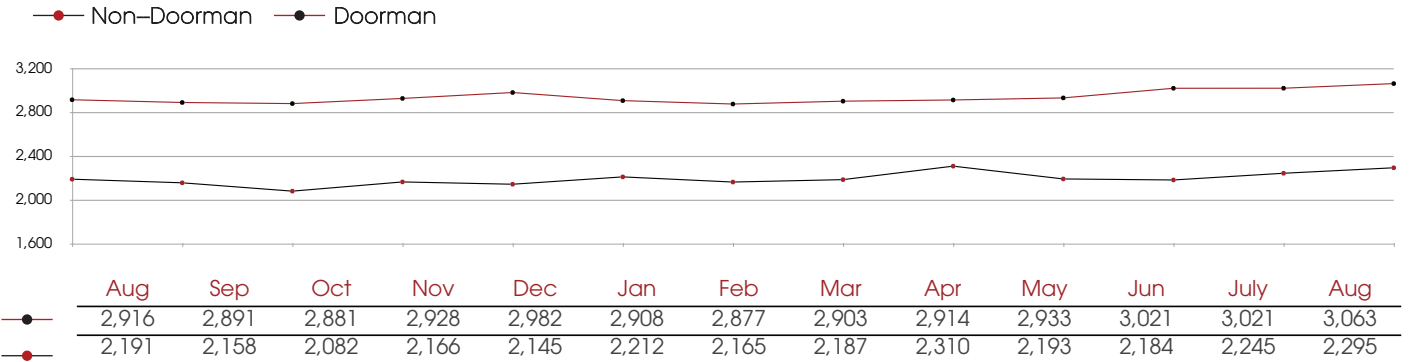
Midtown East Two-Bedroom Price Trends Over 13 Months



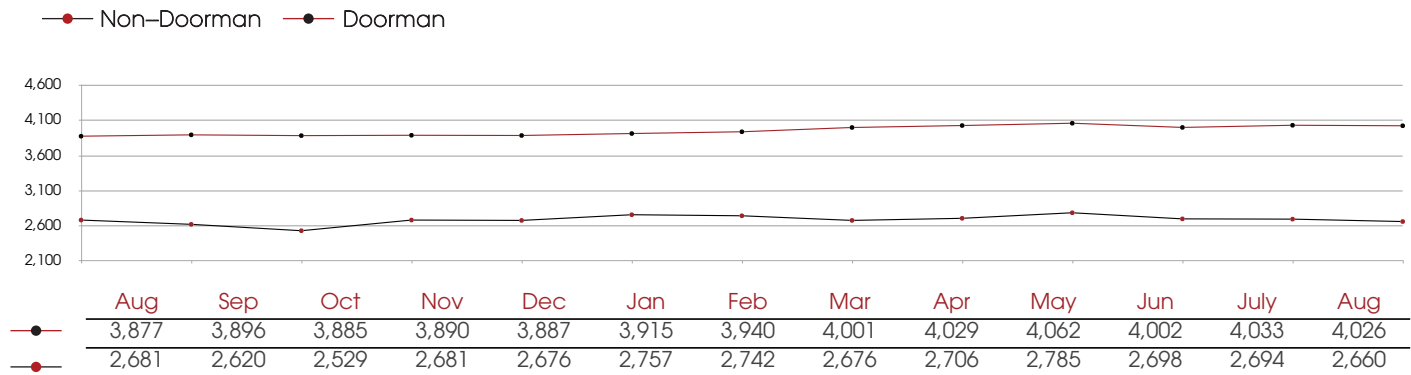
MIDTOWN WEST

- Monthly rents remained unchanged since July 2015, with an overall -0.1% movement
- On an annual comparison, Midtown West saw growth at 5.8% since August 2014.

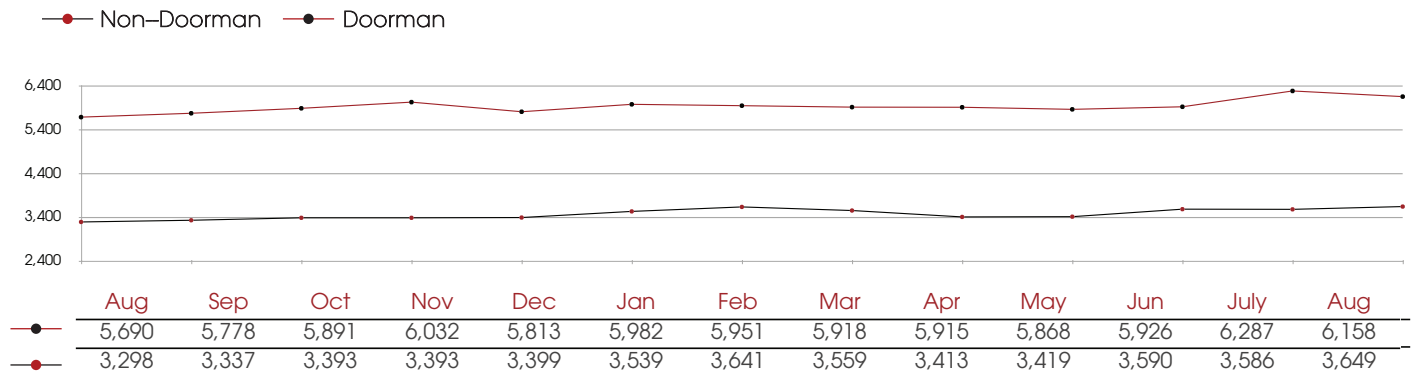
Midtown West Studio Price Trends Over 13 Months



Midtown West One-Bedroom Price Trends Over 13 Months



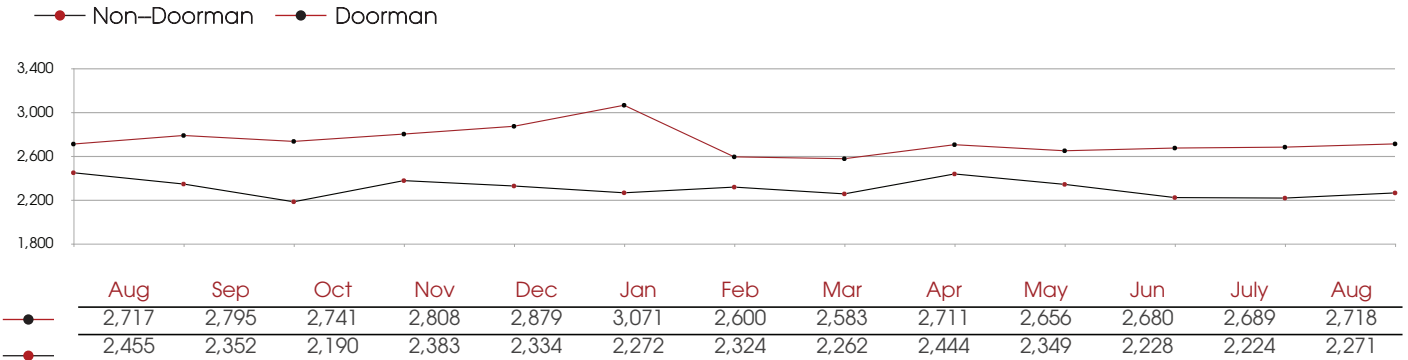
Midtown West Two-Bedroom Price Trends Over 13 Months



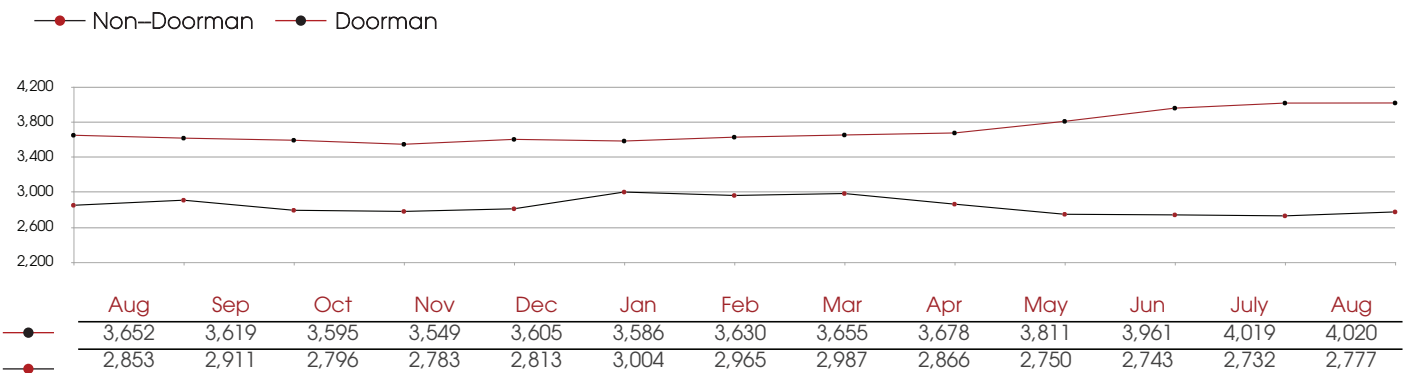
MURRAY HILL

- Murray Hill saw stability since last month and last year, with a slight decrease of 0.3% since July 2015 and a 1.7% increase since August 2014.

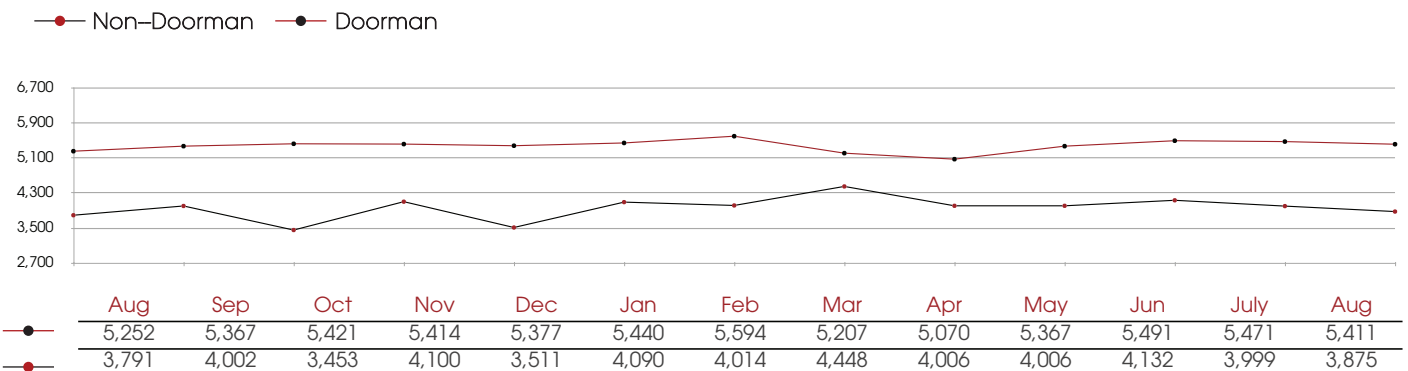
Murray Hill Studio Price Trends Over 13 Months



Murray Hill One-Bedroom Price Trends Over 13 Months



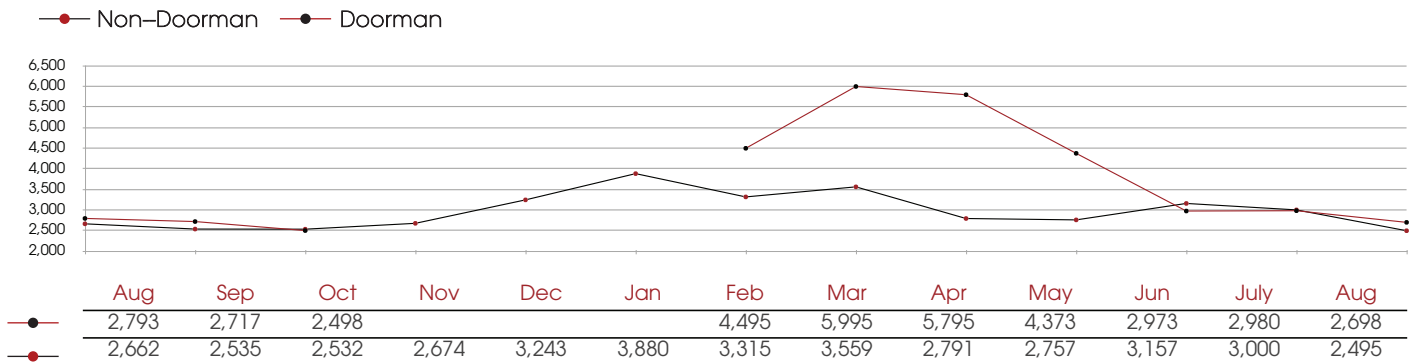
Murray Hill Two-Bedroom Price Trends Over 13 Months



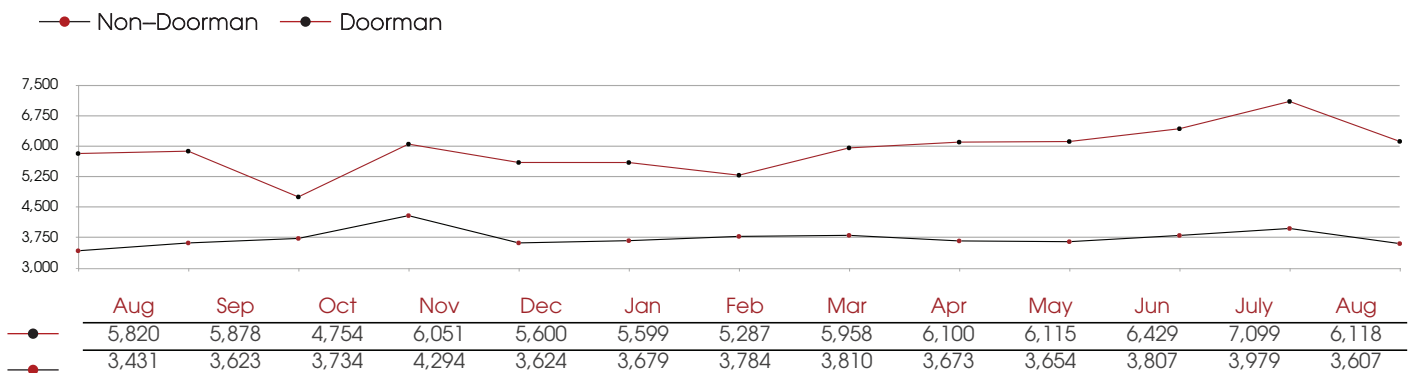
SOHO

- With a consistently low sample size, Soho remains very sensitive to price movements.
- Studio Non Doorman, Studio Doorman, One Bedroom Non Doorman and One Bedroom Doorman average rents dropped by 16.8%, 9.5%, 9.3% and 13.8%, respectively, as lower priced rental units entered the market.
- Compared to July 2015, prices saw a 4.8% decrease, while a 13.8% increase was seen since August 2014.

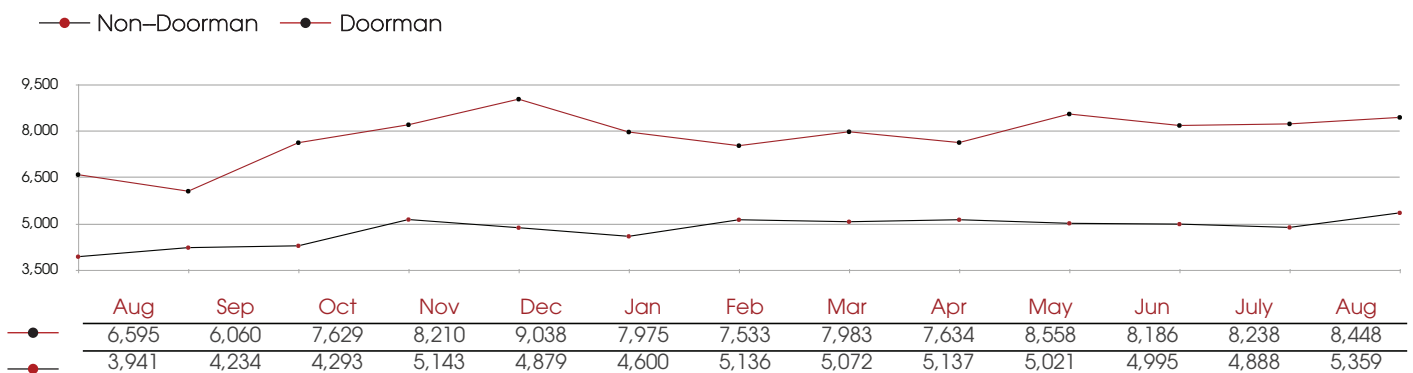
SoHo Studio Price Trends Over 13 Months



SoHo One-Bedroom Price Trends Over 13 Months



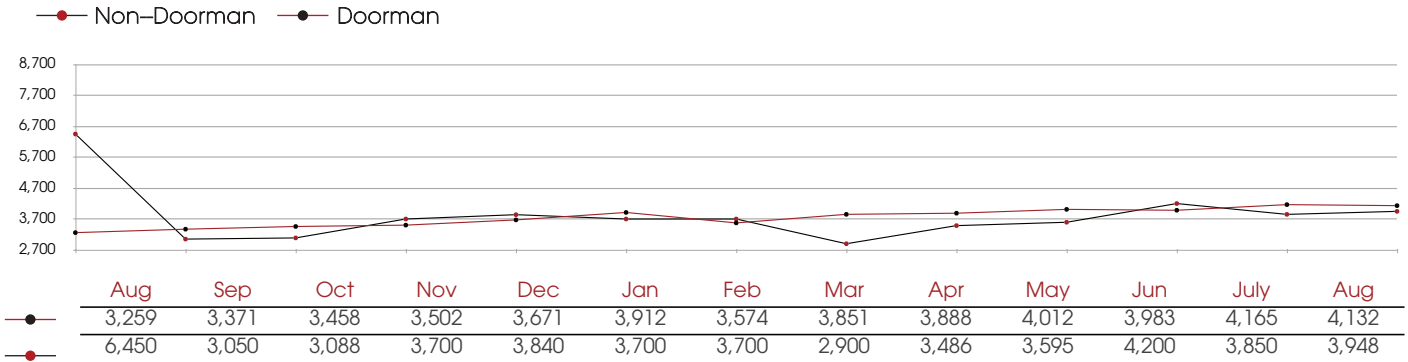
SoHo Two-Bedroom Price Trends Over 13 Months



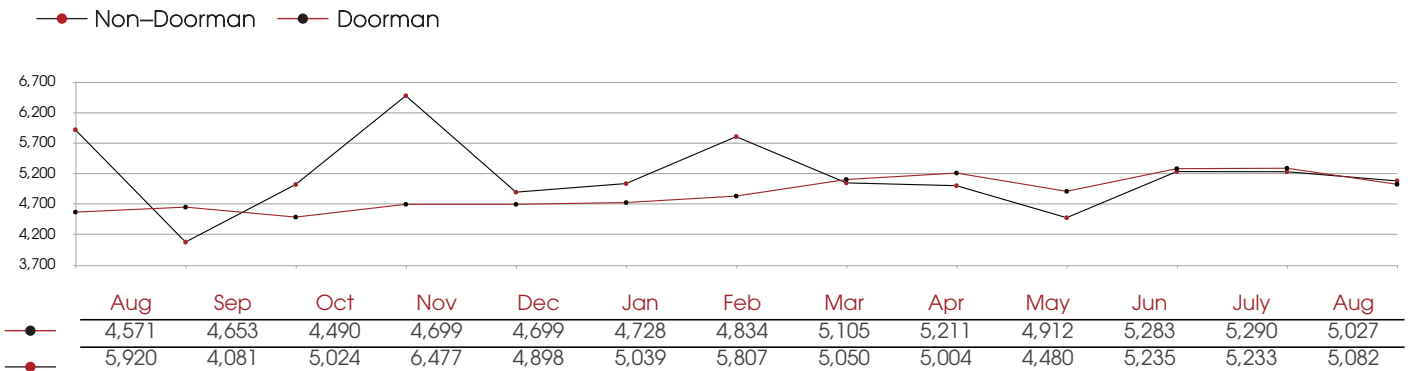
TRIBECA

- Increases since July 2015 were seen in Studio Non Doorman (2.5%), Two Bedroom Non Doorman (5.1%) and Two Bedroom Doorman (6.5%) Units.
- Decreases were seen in Studio Doorman (-0.8%), One Bedroom Non Doorman (-2.9%), and One Bedroom Doorman (-5.0%)

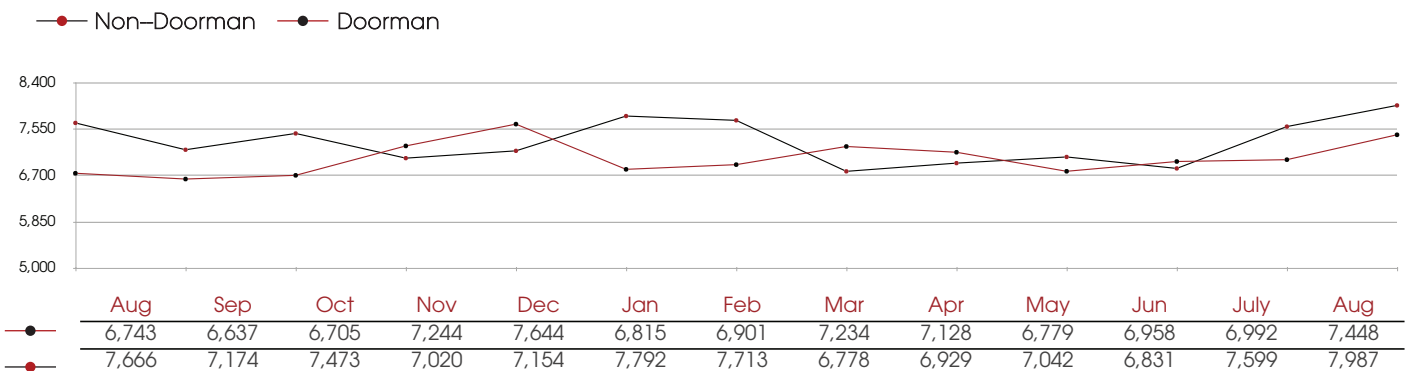
TriBeCa Studio Price Trends Over 13 Months



TriBeCa One-Bedroom Price Trends Over 13 Months



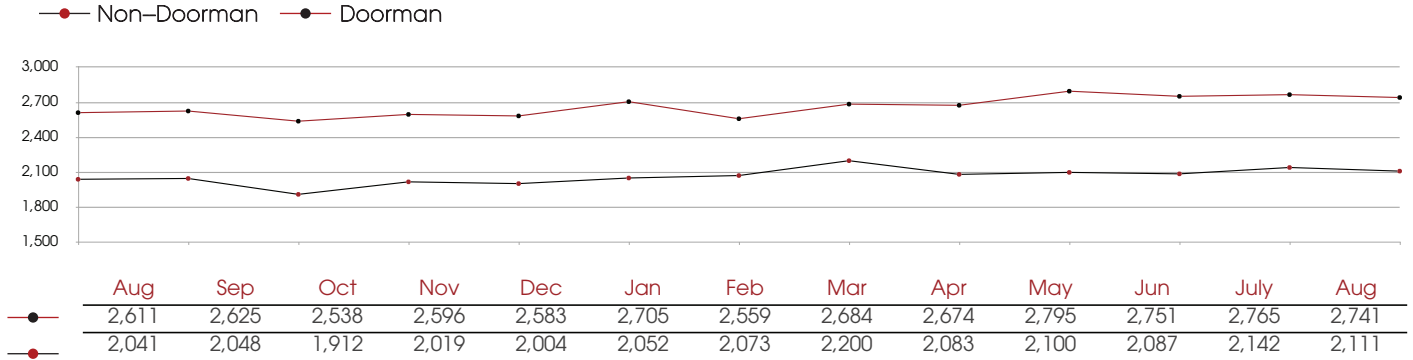
TriBeCa Two-Bedroom Price Trends Over 13 Months



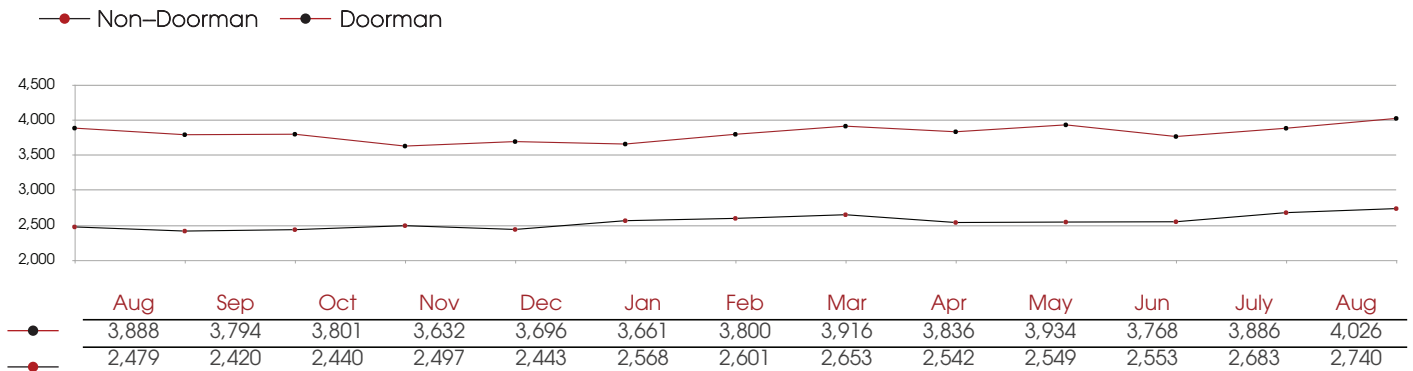
UPPER EAST SIDE

- This neighborhood experienced a consistent and strong growth in both monthly and annual average prices, with a 2.4% increase since July 2015 and a 4.6% increase since August 2014.

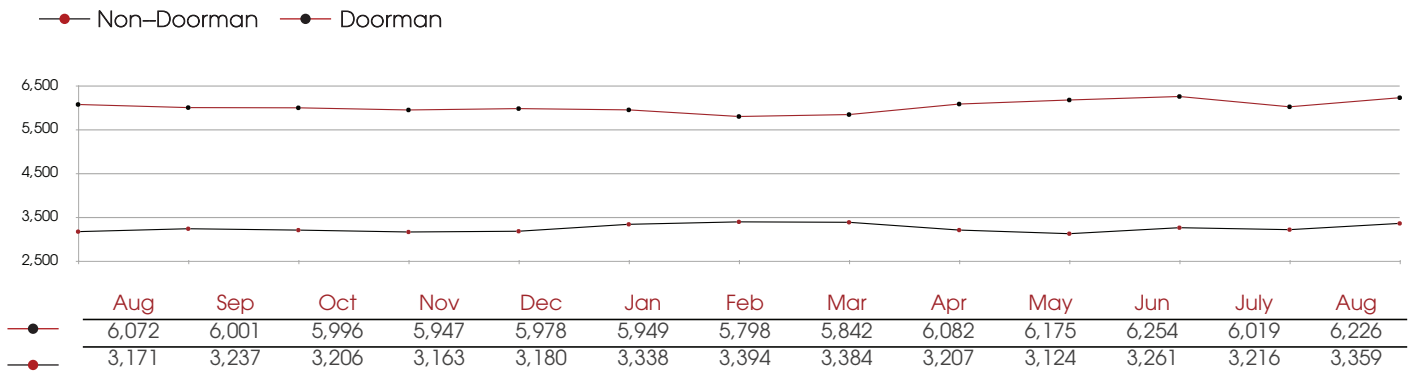
Upper East Side Studio Price Trends Over 13 Months



Upper East Side One-Bedroom Price Trends Over 13 Months



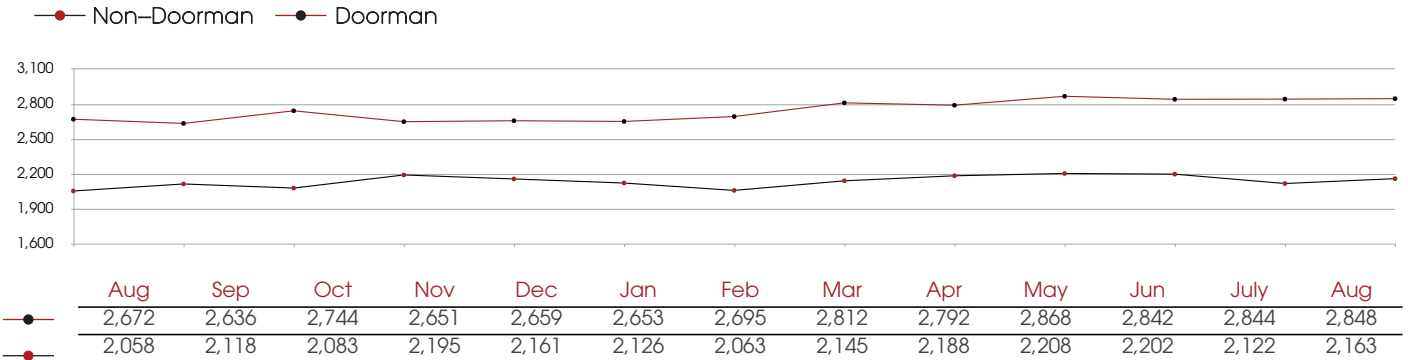
Upper East Side Two-Bedroom Price Trends Over 13 Months



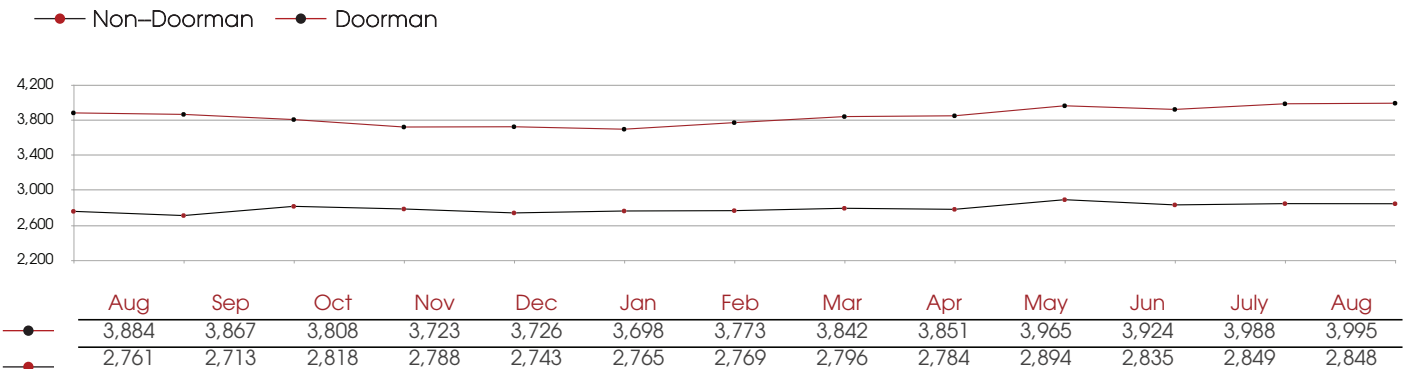
UPPER WEST SIDE

- Another consistent performer, the Upper West Side saw an annual growth of 5.3% since August 2014.

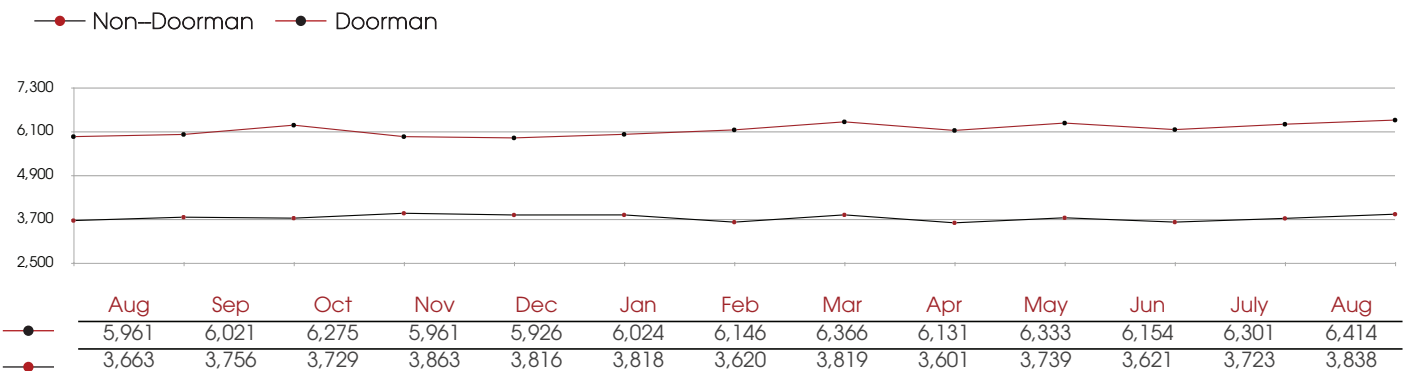
Upper West Side Studio Price Trends Over 13 Months



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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