



TABLE OF CONTENTS

03	Introduction
04	A Quick Look
07	Mean Manhattan Rental Prices
11	Manhattan Price Trends
12	Neighborhood Price Trends
12	Battery Park City
13	Chelsea
14	East Village
15	Financial District
16	Gramercy Park
17	Greenwich Village
18	Harlem
19	Lower East Side
20	Midtown East
21	Midtown West
22	Murray Hill
23	SoHo
24	TriBeCa
25	Upper East Side
26	Upper West Side
27	The Report Explained

INTRODUCTION

Average rent across Manhattan increased by 2.1% compared to this time last year, from \$3,756 in December 2013 to \$3,836 in December 2014.



A QUICK LOOK

Rent prices in Manhattan increased by approximately 0.29% from \$3,824 in November 2014 to \$3,836 in December 2014. Listing inventory decreased less than 1% compared to November 2014 from 7,576 rental units to 7,538 rental units in December 2014. The ratio of Non-Doorman Units to Doorman units in all of Manhattan changed from 40.5% (NDM) and 59.5% (DM) in November 2014 to 42.1% (NDM) and 57.9% (DM) in December 2014.

With minimal changes in rental prices and inventory levels, the Manhattan market is relatively stable this month, normal for this time of year. The largest percentage increases in monthly rent prices were seen amongst all sized doorman units in East Village, driving an overall monthly change of 13.6%. The largest percentage decreases were seen in 1 bedroom non doorman units in Soho and Tribeca, where prices decreased 15.6% and 24.4%, respectively. It should, however, be noted that the overall inventory sample of units in both neighborhoods were the lowest in Manhattan

The largest annual shifts in rent prices were seen in the Harlem and Gramercy. Rent increased by 16.2% in Harlem compared to December 2013, from \$2,313 to \$3,465, and decreased by 6% in Gramercy from \$3,861 to \$3,629.

The largest increase in inventory levels was seen in Chelsea at 14.3% where an additional 76 units were added to the market. The greatest decrease was in Gramercy where listing inventory fell 20%.

A QUICK LOOK

Notable Trends: Manhattan Highs and Lows (Average Prices)

Type	Most Expensive	Least Expensive
Non-Doorman Studios	TriBeCa \$3,840	Harlem \$1,720
Non-Doorman One Bedrooms	TriBeCa \$4,898	Harlem \$2,092
Non-Doorman Two Bedrooms	TriBeCa \$7,154	Harlem \$2,612
Type	Most Expensive	Least Expensive
Doorman Studios	TriBeCa \$3,671	Harlem \$2,403
Doorman One Bedrooms	SoHo \$5,600	Harlem \$2,976
Doorman Two Bedrooms	SoHo \$9,038	Harlem \$4,318

Where Prices Decreased (monthly)

- ↓ **Battery Park City**
Doorman Studios -0.3%
- ↓ **Chelsea**
Non-Doorman One-Bedroom -2.0%
- ↓ **East Village**
Non-Doorman Studios -4.2%
Non-Doorman One-Bedroom -6.1%
Non-Doorman Two-Bedroom -8.9%
- ↓ **Financial District**
Non-Doorman One-Bedroom -11.7%
Doorman One-Bedroom -1.5%
Non-Doorman Two-Bedroom -1.6%
- ↓ **Gramercy**
Non-Doorman Studios -1.5%
Non-Doorman One-Bedroom -4.4%
Doorman One-Bedroom -1.4%
Non-Doorman Two-Bedroom -9.1%
Doorman Two-Bedroom -14.69%
- ↓ **Greenwich Village**
Doorman Studios -2.2%
Doorman One-Bedroom -0.8%
Non-Doorman One-Bedroom -3.3%
Non-Doorman Two-Bedroom -6.0%
- ↓ **Harlem**
Non-Doorman Studios -2.5%
Doorman Studios -8.5%
Doorman One-Bedroom -6.4%
Non-Doorman Two-Bedroom -4.2%
- ↓ **Lower East Side**
Non-Doorman Studios -18.3%
Doorman Studios -11.7%
Non-Doorman One-Bedroom -5.2%
Non-Doorman Two-Bedroom -2.7%
- ↓ **Midtown East**
Doorman Studios -0.2%
Non-Doorman Studios -2.9%
- ↓ **Midtown West**
Non-Doorman Studios -1.0%
Doorman One-Bedroom -0.1%
Non-Doorman One-Bedroom -0.2%
Doorman Two-Bedroom -3.6%
- ↓ **Murray Hill**
Non-Doorman Studios -2.1%
Non-Doorman Two-Bedroom -14.4%
Doorman Two-Bedroom -0.7%
- ↓ **SoHo**
Doorman One-Bedroom -7.5%
Non-Doorman One-Bedroom -15.6%
Non-Doorman Two-Bedroom -5.1%
- ↓ **Tribeca**
Non-Doorman One-Bedroom -24.4%
- ↓ **Upper East Side**
Non-Doorman Studios -0.7%
Doorman Studios -0.5%
Non-Doorman One-Bedroom -2.2%
- ↓ **Upper West Side**
Non-Doorman Studios -1.5%
Non-Doorman One-Bedroom -1.6%
Non-Doorman Two-Bedroom -1.2%
Doorman Two-Bedroom -0.6%

A QUICK LOOK

Where Prices Increased (monthly)

↑ Battery Park City

Doorman One-Bedroom 5.0%
Doorman Two-Bedroom 6.0%

↑ Chelsea

Non-Doorman Studios 5.0%
Doorman Studios 2.1%
Doorman One-Bedroom 2.6%
Doorman Two-Bedroom 0.0%
Non-Doorman Two-Bedroom 1.8%

↑ East Village

Doorman Studios 32.4%
Doorman One-Bedroom 27.3%
Doorman Two-Bedroom 36.8%

↑ Financial District

Non-Doorman Studios 0.1%
Doorman Studios 0.3%
Doorman Two-Bedroom 3.3%

↑ Gramercy

Doorman Studios 0.1%

↑ Greenwich Village

Non-Doorman Studios 19.4%
Doorman Two-Bedroom 3.1%

↑ Harlem

Non-Doorman One-Bedroom 0.9%
Doorman Two-Bedroom 0.2%

↑ Lower East Side

Doorman One-Bedroom 6.2%
Doorman Two-Bedroom 15.3%

↑ Midtown East

Non-Doorman One-Bedroom 4.3%
Doorman One-Bedroom 7.6%
Doorman Two-Bedroom 2.0%
Non-Doorman Two-Bedroom 3.2%

↑ Midtown West

Doorman Studios 1.8%
Non-Doorman Two-Bedroom 0.2%

↑ Murray Hill

Doorman Studios 2.5%
Non-Doorman One-Bedroom 1.1%
Doorman One-Bedroom 1.6%

↑ SoHo

Non-Doorman Studios 21.3%
Doorman Two-Bedroom 10.1%

↑ Tribeca

Non-Doorman Studios 3.8%
Doorman Studios 4.8%
Doorman One-Bedroom 0.0%
Doorman Two-Bedroom 5.5%
Non-Doorman Two-Bedroom 1.9%

↑ Upper East Side

Doorman One-Bedroom 1.8%
Non-Doorman Two-Bedroom 0.5%
Doorman Two-Bedroom 0.5%

↑ Upper West Side

Doorman Studios 0.3%
Doorman One-Bedroom 0.1%

A QUICK LOOK STUDIOS

■ Doorman ■ Non-Doorman

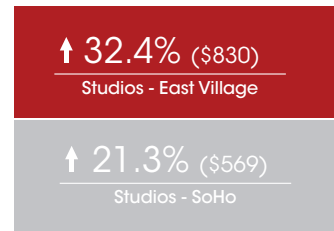
Average Unit Prices By Neighborhood



Average Price Manhattan Studios



Greatest Changes Since November



Days on Market High



Lower East Side

Gramercy

Days on Market Low



Battery Park & Harlem

SoHo

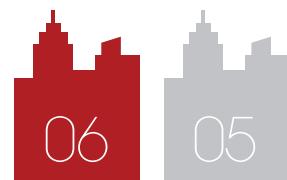
Market Inventory High



Financial District

Upper East Side

Market Inventory Low



Lower East Side

TriBeCa

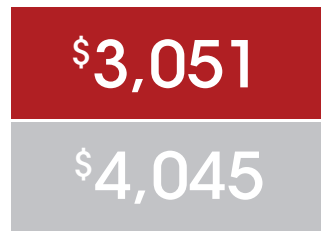
A QUICK LOOK 1BEDS

■ Doorman ■ Non-Doorman

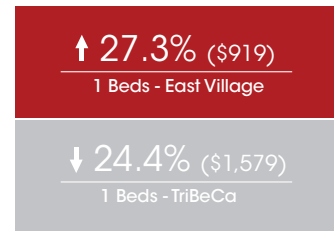
Average Unit Prices By Neighborhood



Average Price Manhattan 1 Beds



Greatest Changes Since November



Days on Market High



SoHo

SoHo

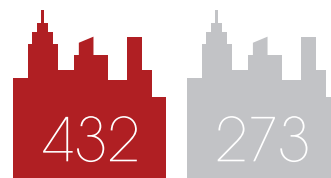
Days on Market Low



TriBeCa

Gramercy

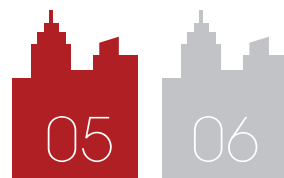
Market Inventory High



Midtown West

Upper West Side

Market Inventory Low



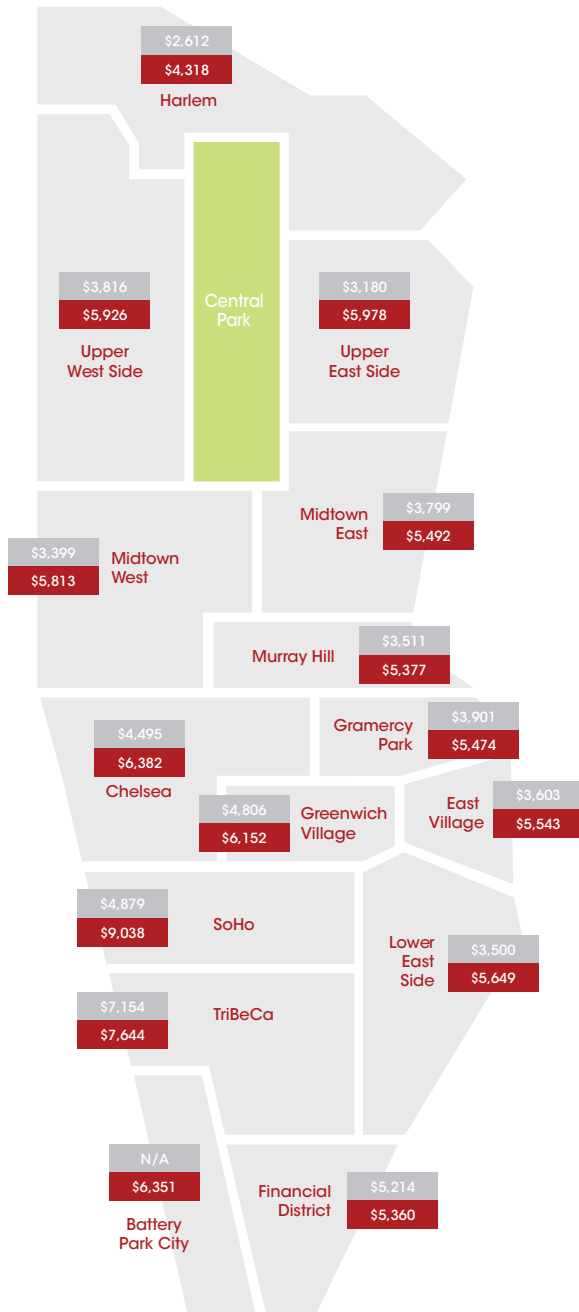
SoHo

TriBeCa

A QUICK LOOK 2 BEDS

■ Doorman ■ Non-Doorman

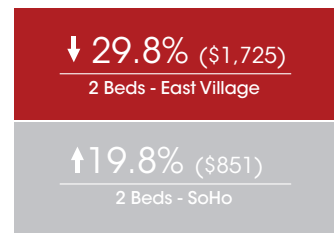
Average Unit Prices By Neighborhood



Average Price Manhattan 2 Beds



Greatest Changes Since November



Days on Market **High**



Chelsea

Lower East Side

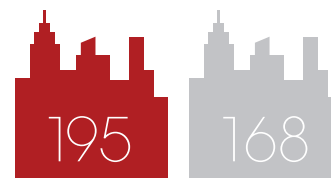
Days on Market **Low**



TriBeCa

Gramercy

Market Inventory **High**



Upper West Side

Harlem

Market Inventory **Low**

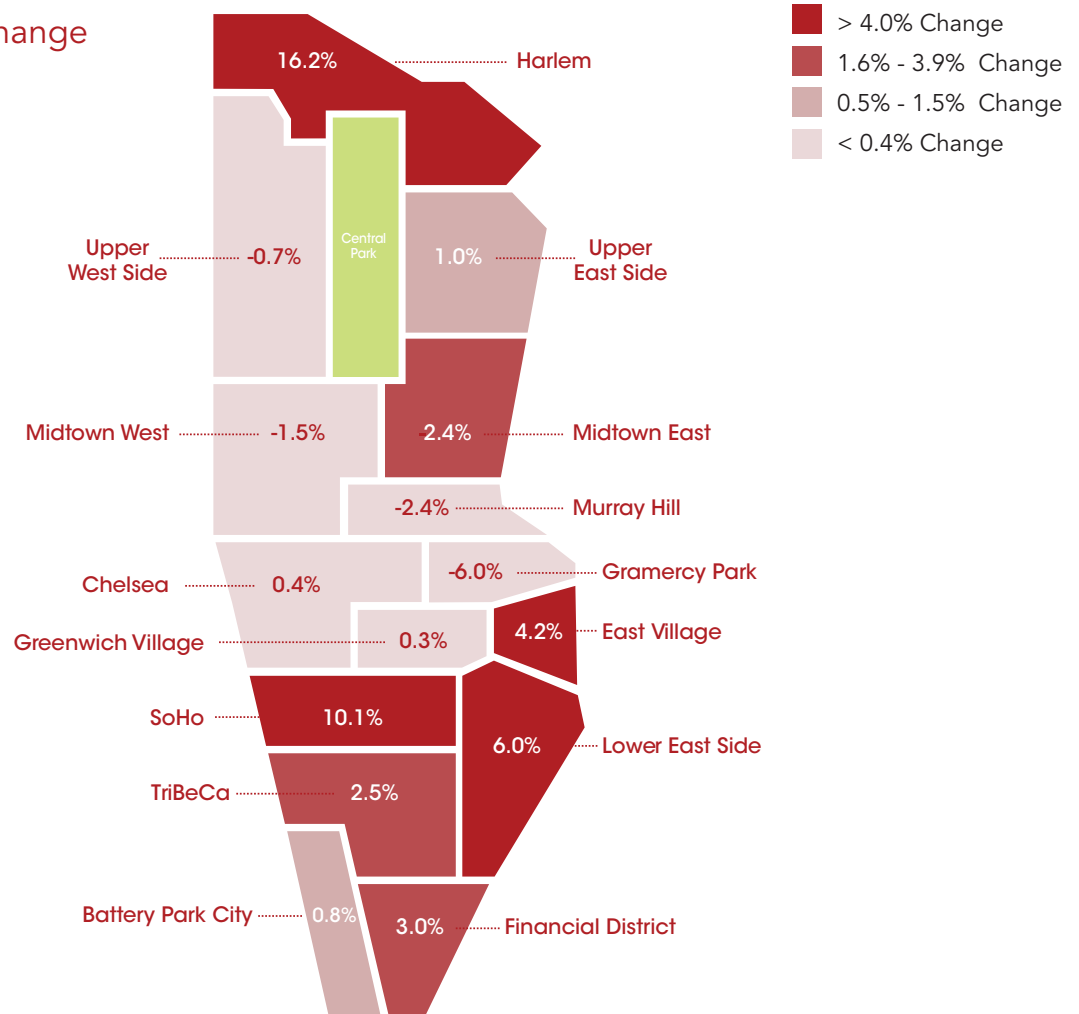


SoHo

TriBeCa

A QUICK LOOK

Year Over Year Price Change By Neighborhood

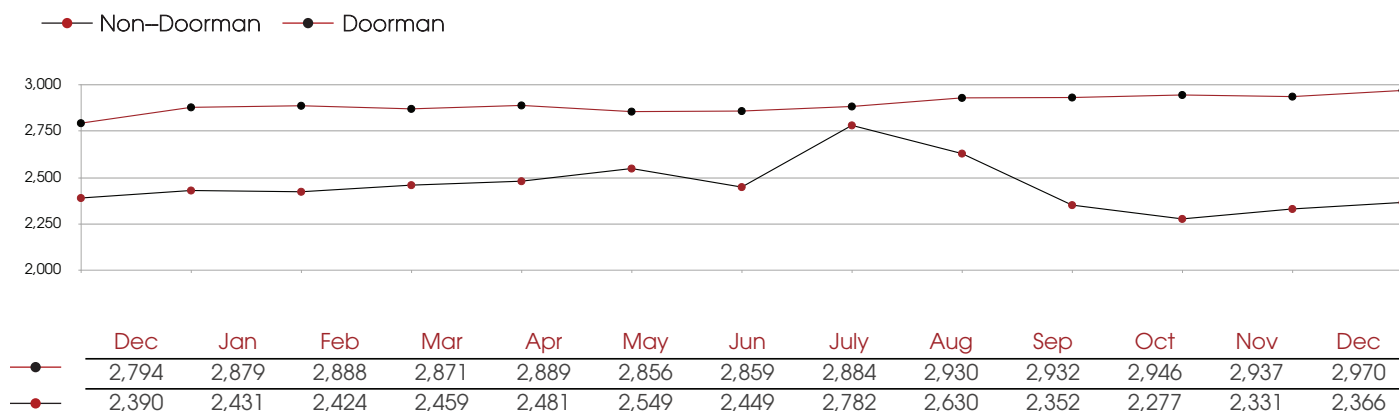


Year Over Year Price Change Manhattan Rents: December 2013 vs. December 2014

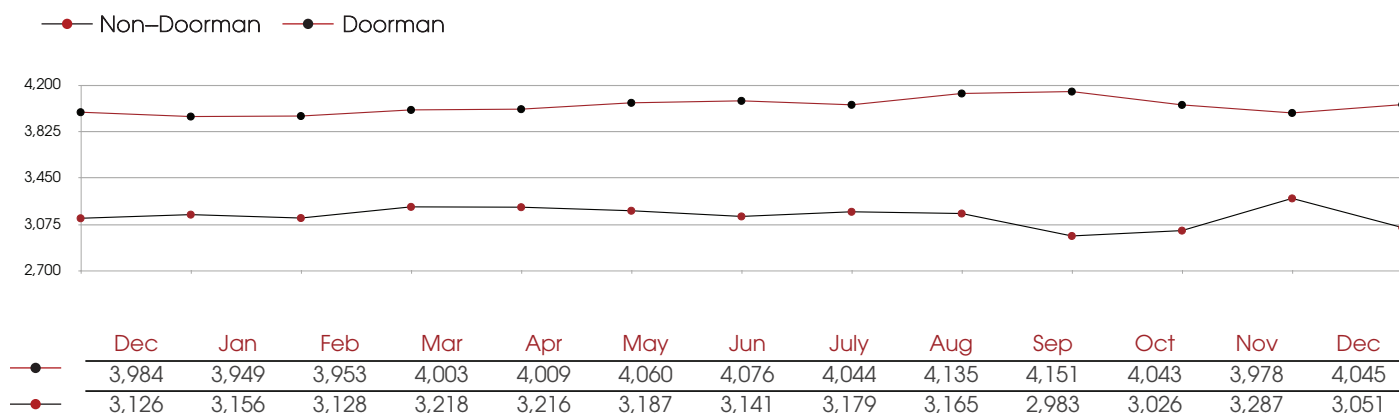
Type	December 2013	December 2014	Change
Non-Doorman Studios	\$2,390	\$2,366	↓ 1.0%
Non-Doorman One Bedrooms	\$3,126	\$3,051	↓ 2.4%
Non-Doorman Two Bedrooms	\$4,091	\$4,133	↑ 1.0%
Type	December 2013	December 2014	Change
Doorman Studios	\$2,794	\$2,970	↑ 6.3%
Doorman One Bedrooms	\$3,984	\$4,045	↑ 1.5%
Doorman Two Bedrooms	\$5,922	\$6,033	↑ 1.9%

MANHATTAN PRICE TRENDS

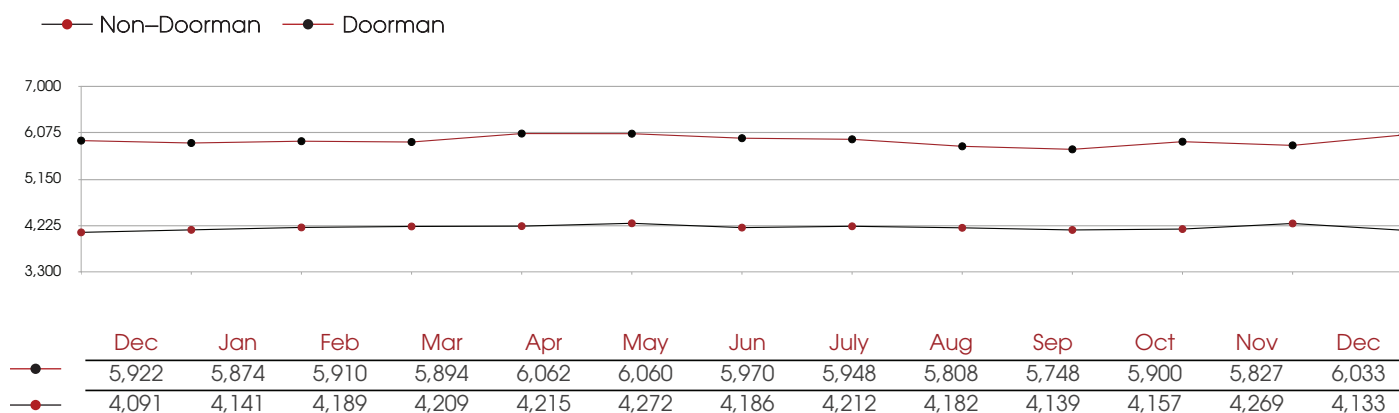
Manhattan Studio Price Trends Over 13 Months



Manhattan One-Bedroom Price Trends Over 13 Months



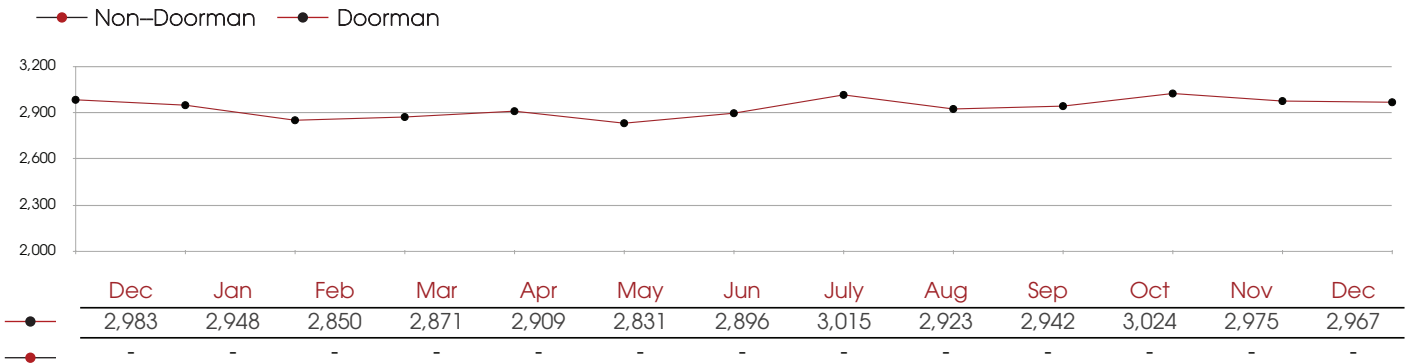
Manhattan Two-Bedroom Price Trends Over 13 Months



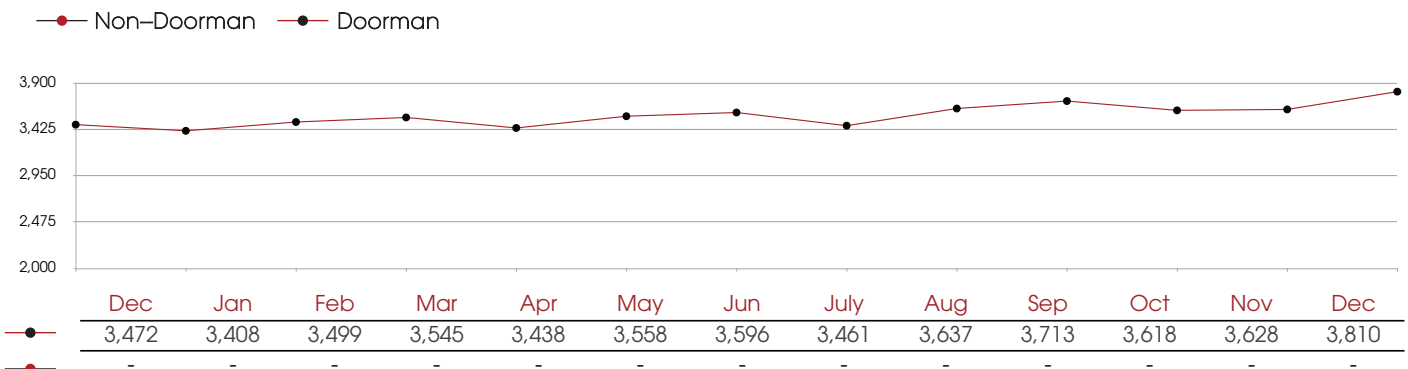
BATTERY PARK CITY

- Overall average monthly and annual rental prices experienced a 4.2% and 0.8% increase respectively.

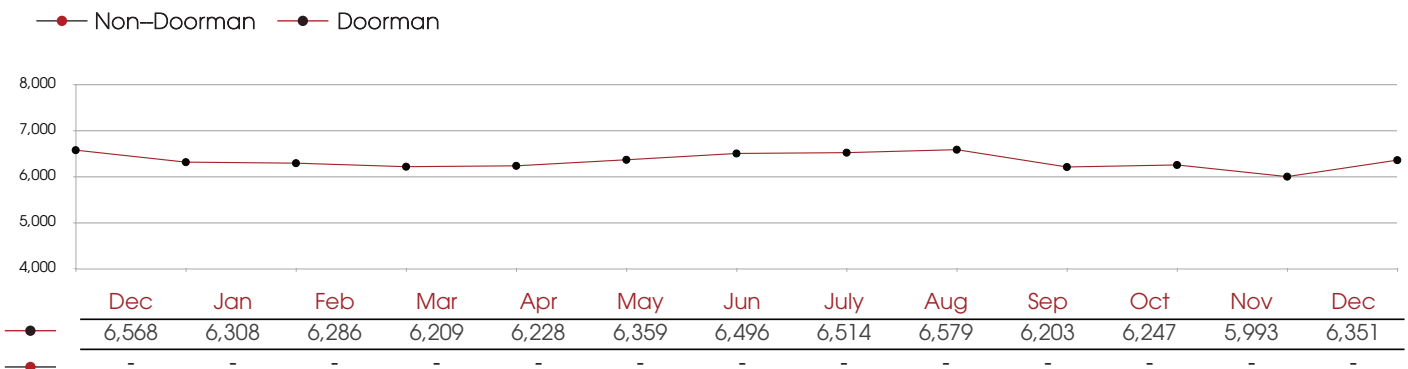
Battery Park City Studio Price Trends Over 13 Months



Battery Park City One-Bedroom Price Trends Over 13 Months



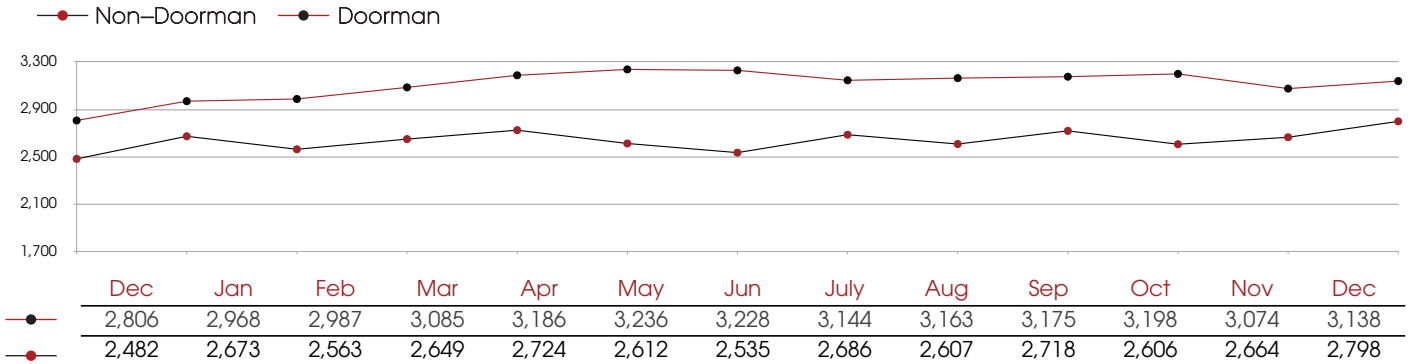
Battery Park City Two-Bedroom Price Trends Over 13 Months



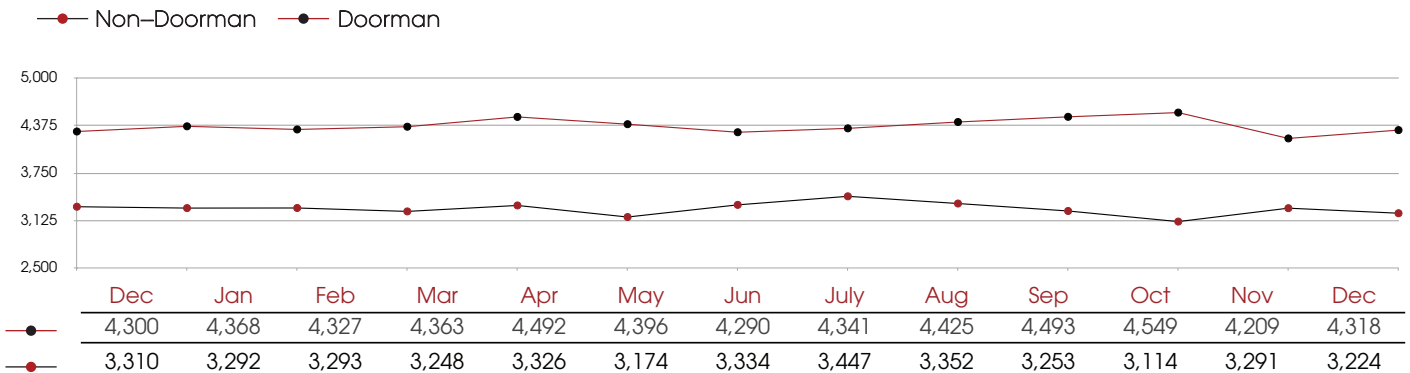
CHELSEA

- The Chelsea neighborhood experienced a slow and stable growth of 1.3% in overall monthly averages.

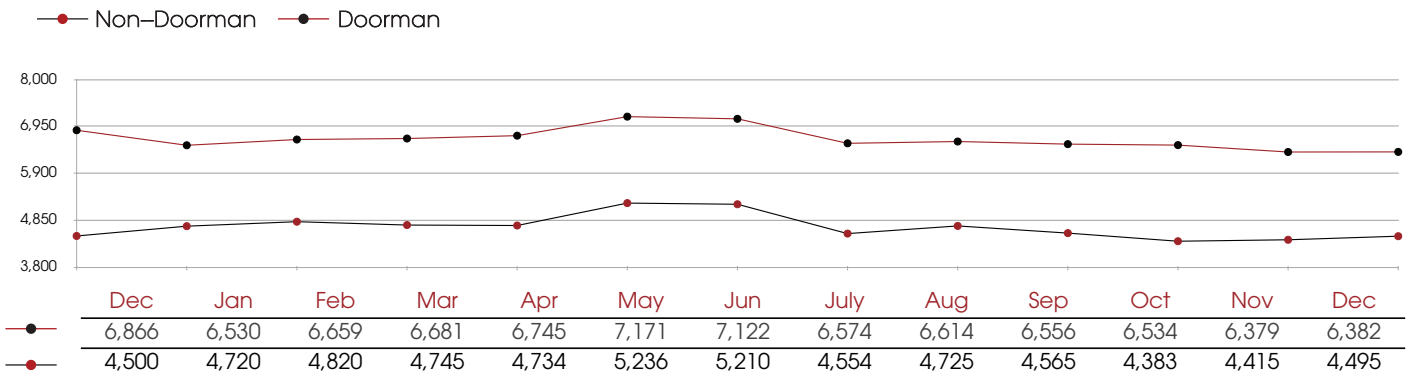
Chelsea Studio Price Trends Over 13 Months



Chelsea One-Bedroom Price Trends Over 13 Months



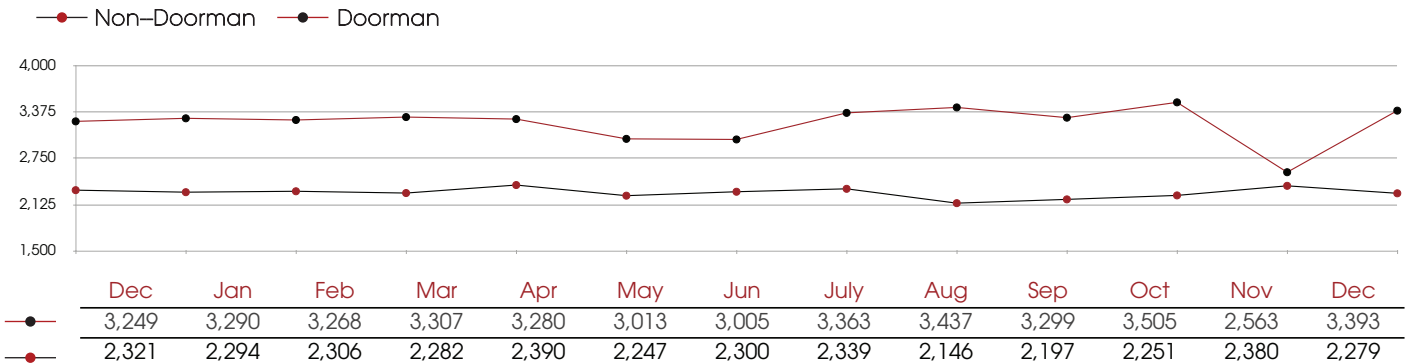
Chelsea Two-Bedroom Price Trends Over 13 Months



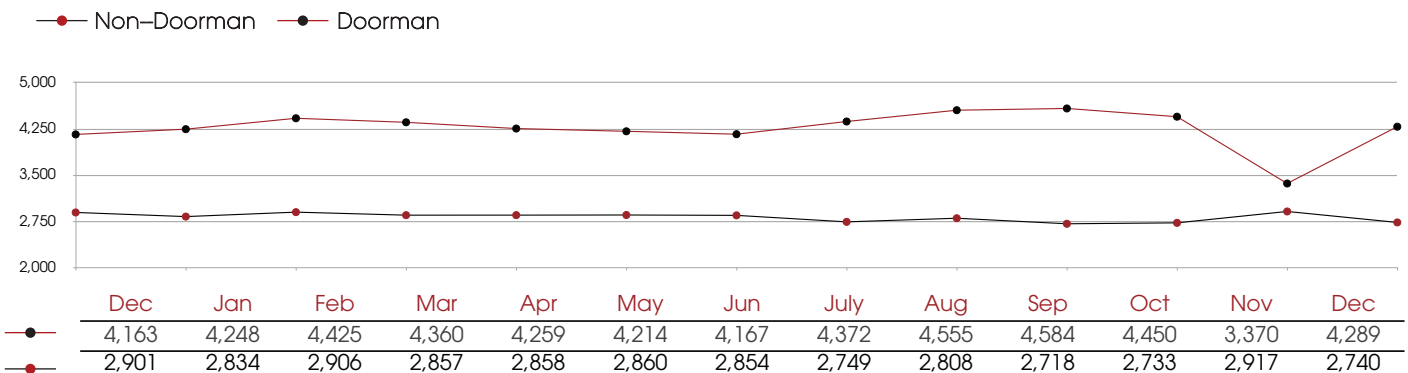
EAST VILLAGE

- The immense growth of 13.6% in monthly average rent was the result of a 32.4%, 27.3% and 36.8% increase in all doorman apartments. Non-doorman apartments saw decreases ranging from 4.2% to 8.9%.

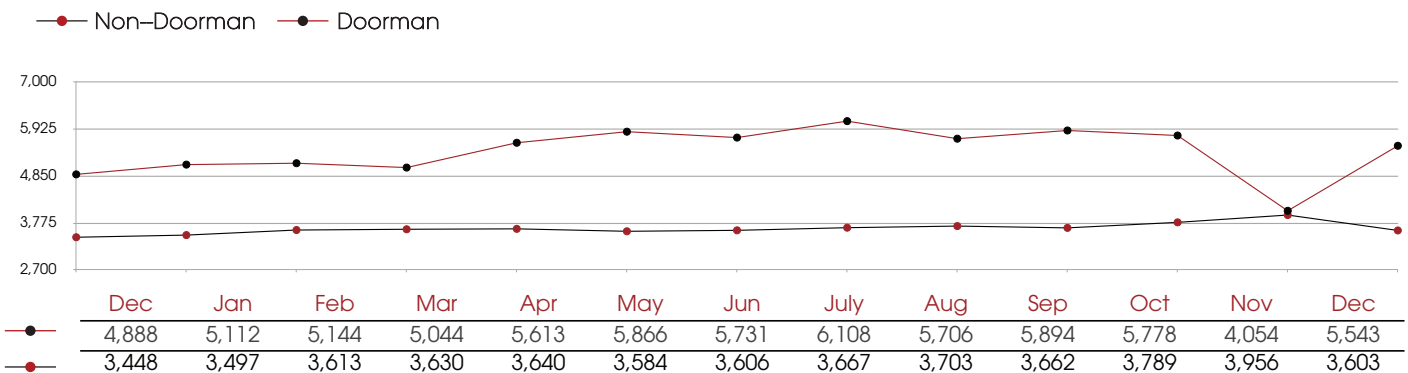
East Village Studio Price Trends Over 13 Months



East Village One-Bedroom Price Trends Over 13 Months



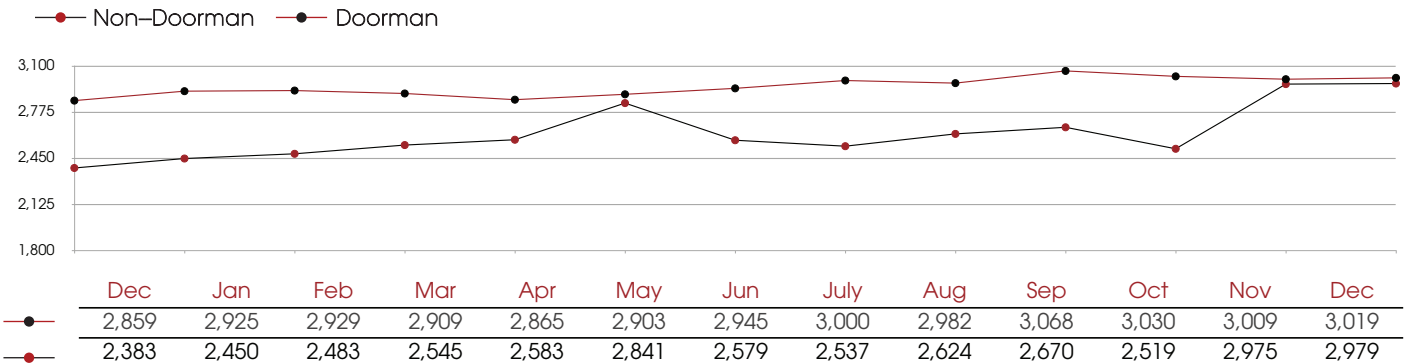
East Village Two-Bedroom Price Trends Over 13 Months



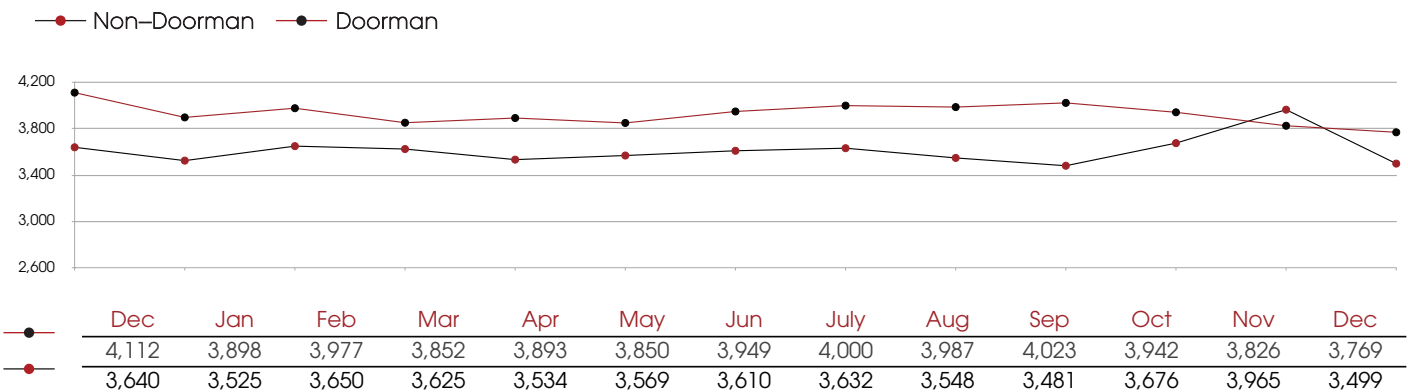
FINANCIAL DISTRICT

- Although non-doorman one bedroom monthly average rent dropped by 11.7%, smaller fluctuations across the other unit classes resulted in an overall change of -1.7%. Annual average rent increased by 3%.

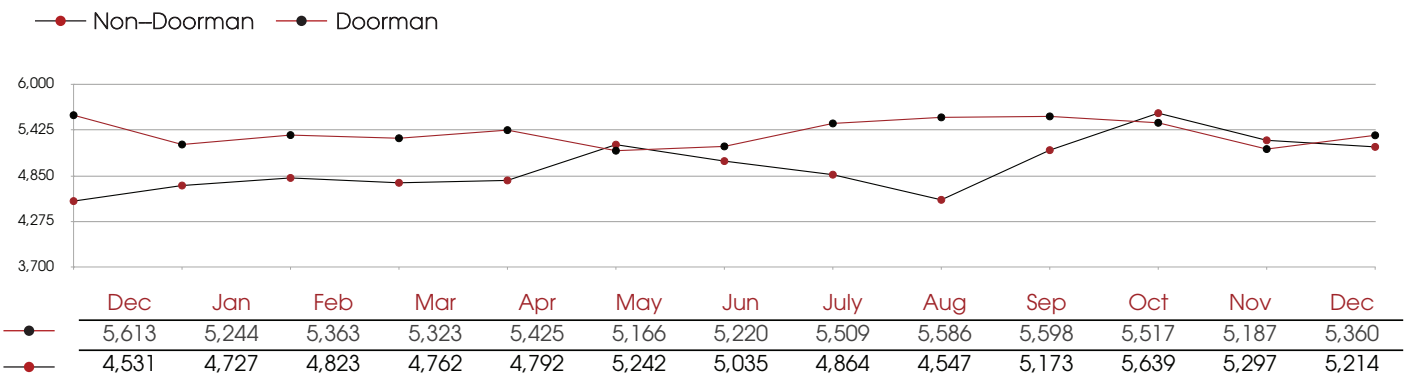
Financial District Studio Price Trends Over 13 Months



Financial District One-Bedroom Price Trends Over 13 Months



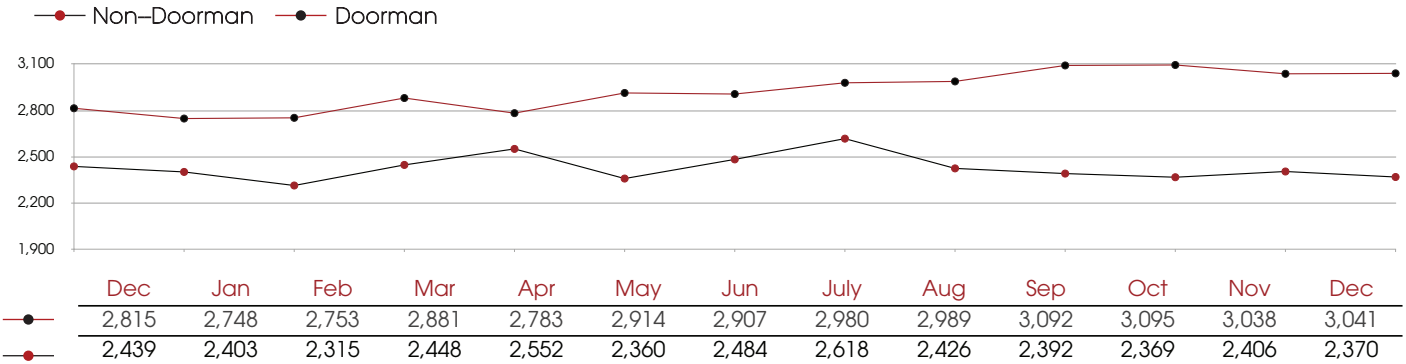
Financial District Two-Bedroom Price Trends Over 13 Months



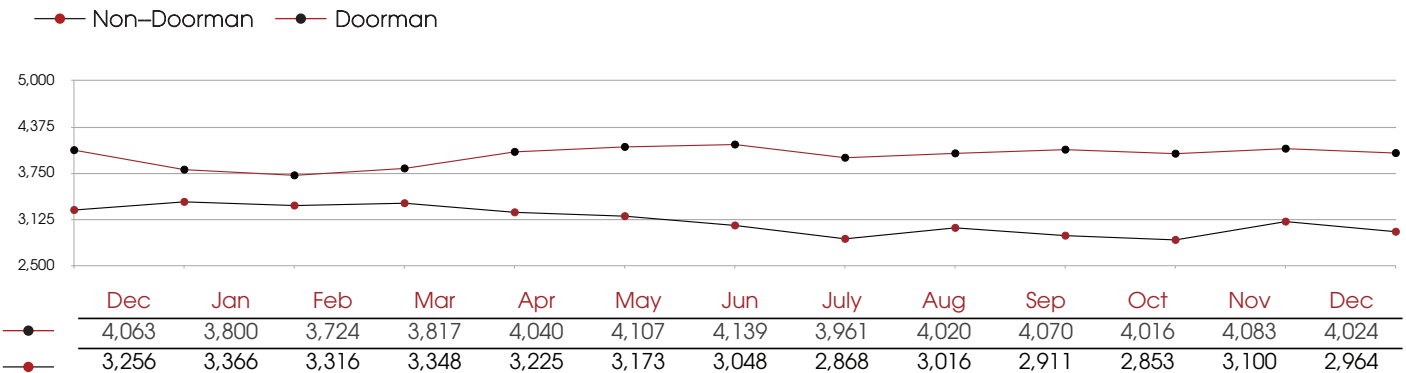
GRAMERCY PARK

- Both monthly average and annual prices fell by 6.7% and 6.0%, respectively, due to significant decreases in doorman (-14.7%) and non-doorman two bedroom units (-9.1%).

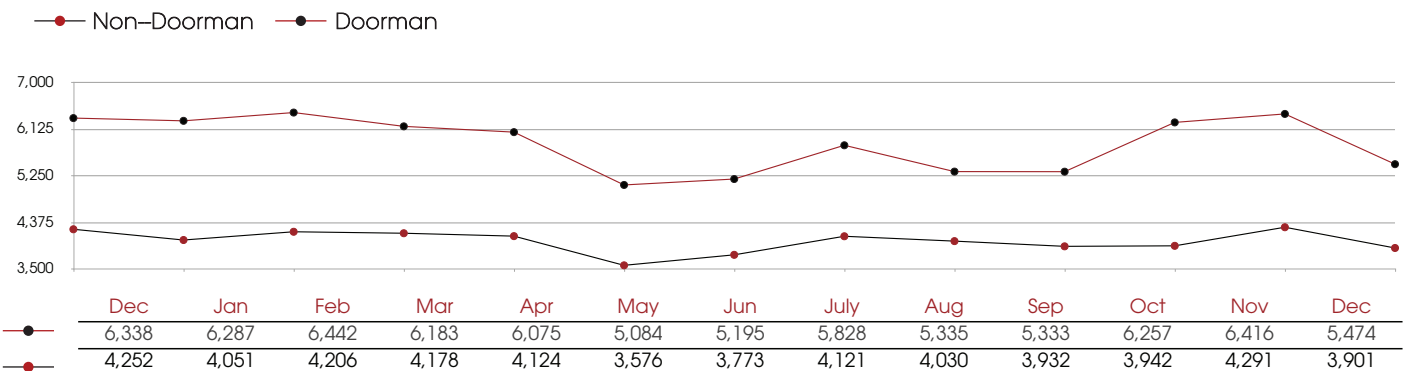
Gramercy Park Studio Price Trends Over 13 Months



Gramercy Park One-Bedroom Price Trends Over 13 Months



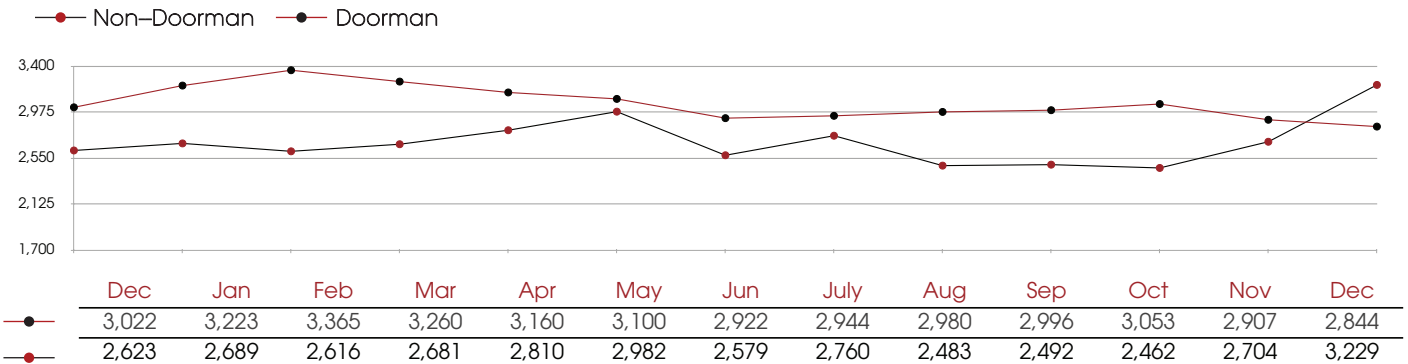
Gramercy Park Two-Bedroom Price Trends Over 13 Months



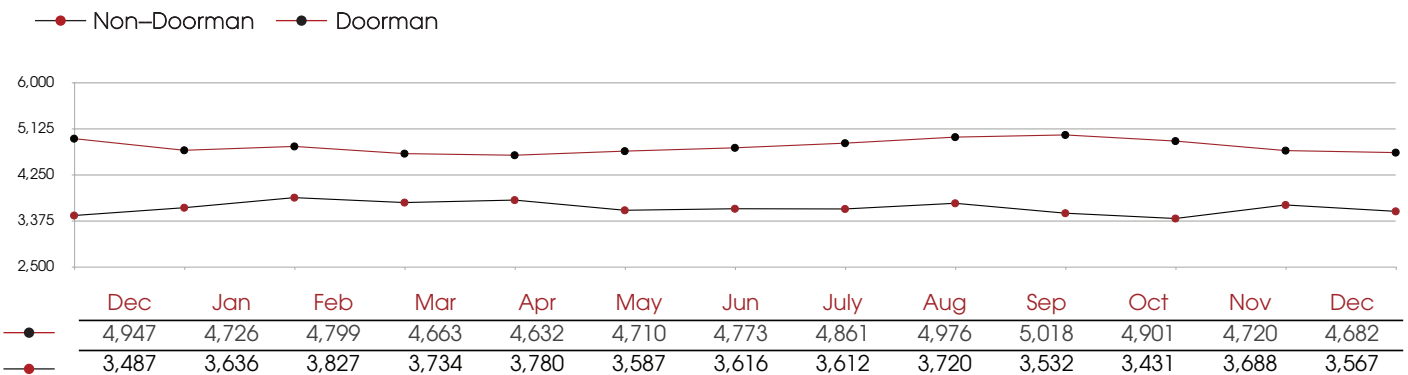
GREENWICH VILLAGE

- Non-doorman studio rent increased by 19.4% this month, as several higher priced units entered the market.

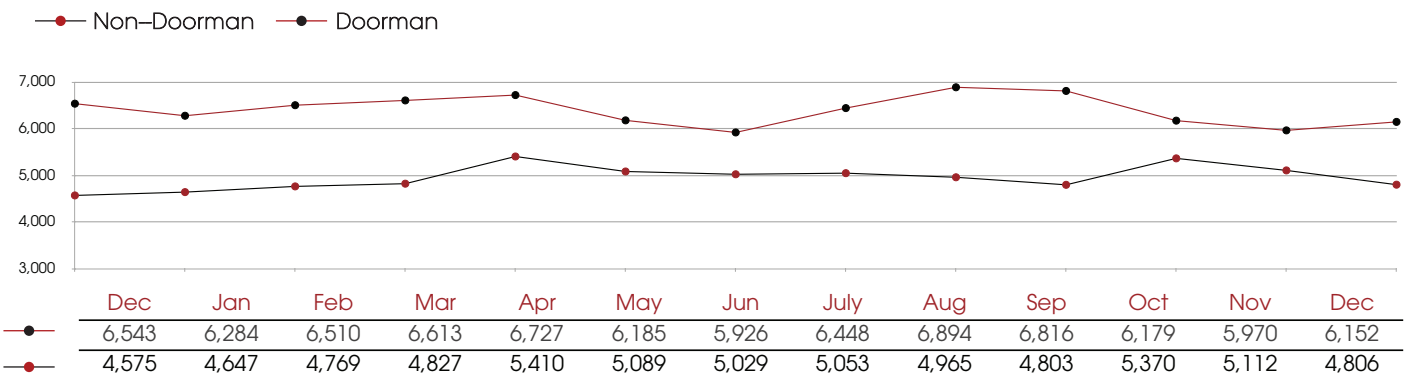
Greenwich Village Studio Price Trends Over 13 Months



Greenwich Village One-Bedroom Price Trends Over 13 Months



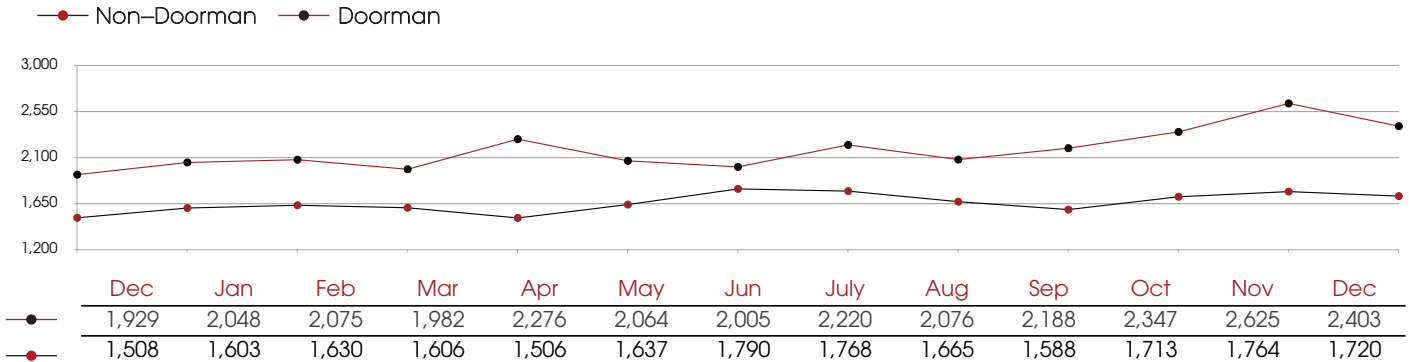
Greenwich Village Two-Bedroom Price Trends Over 13 Months



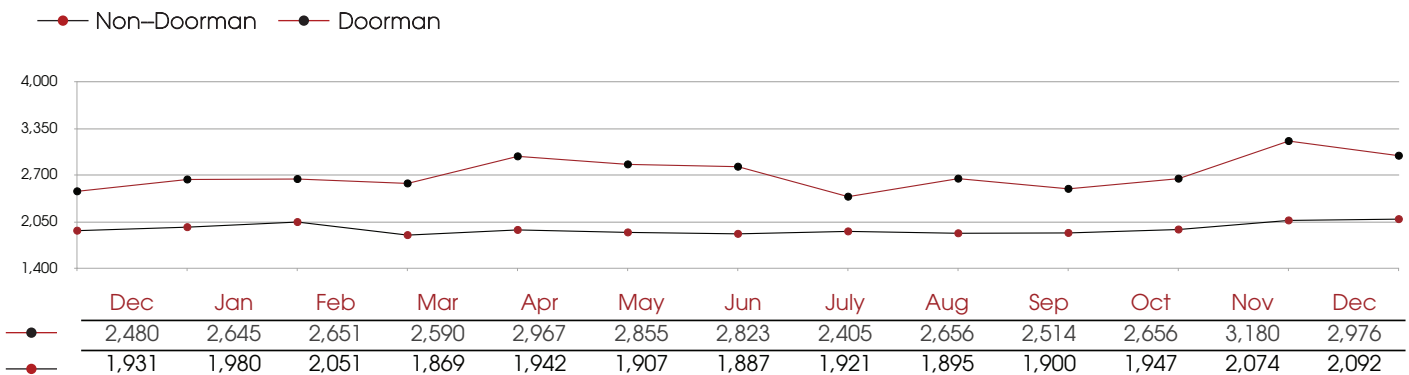
HARLEM

- Although overall monthly average rents fell by 3.4%, the annual prices increased a significant 16.2%, 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.

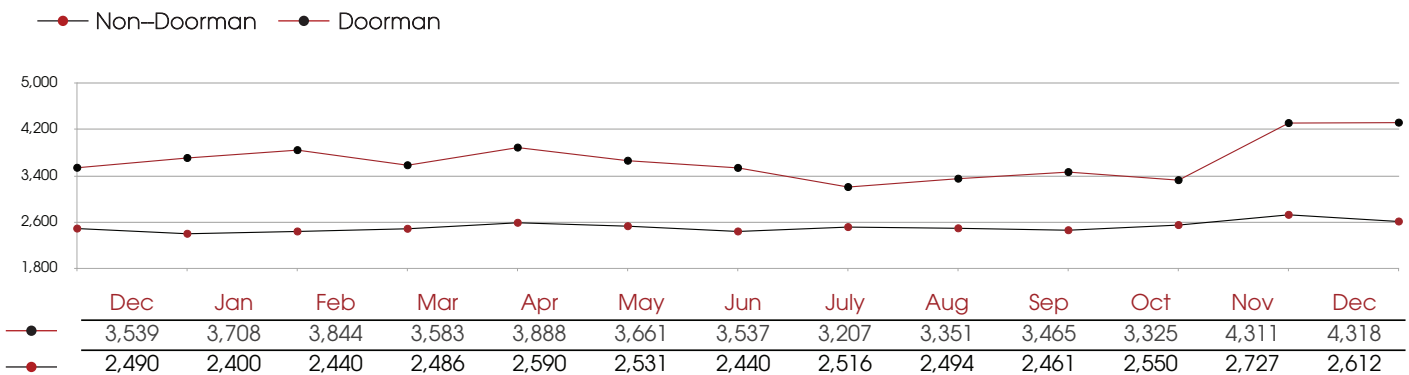
Harlem Studio Price Trends Over 13 Months



Harlem One-Bedroom Price Trends Over 13 Months



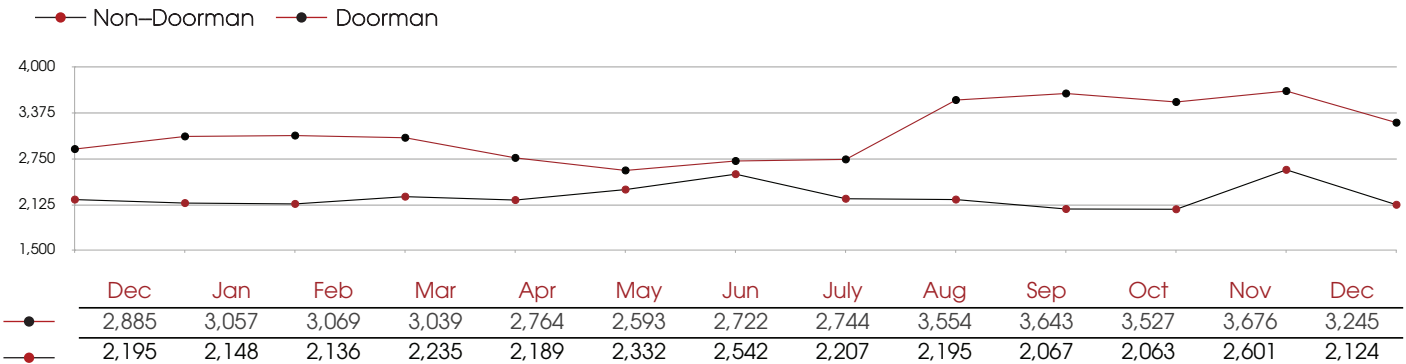
Harlem Two-Bedroom Price Trends Over 13 Months



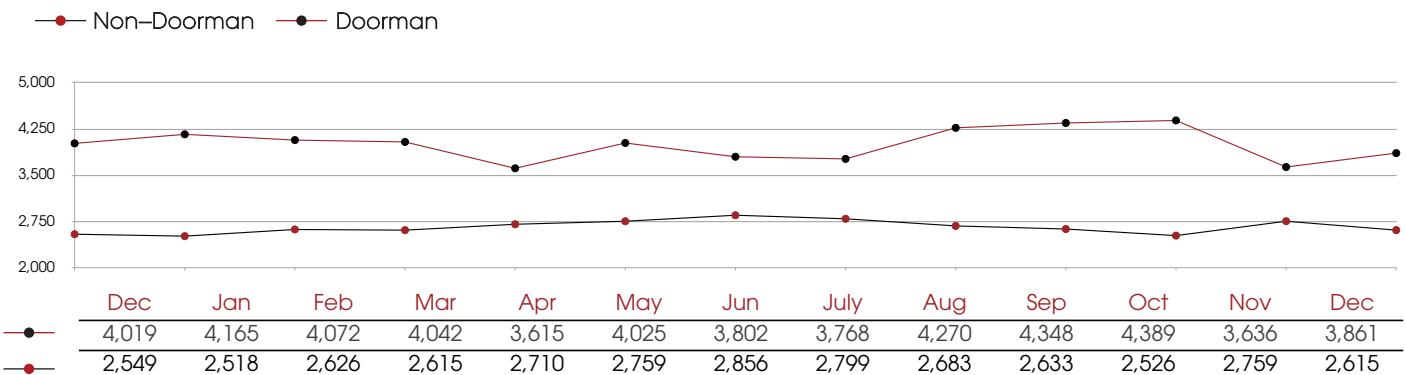
LOWER EAST SIDE

- Studio rent for doorman and non-doorman units decreased substantially by 11.7% and 18.3%, respectively, since last month; however, the annual prices grew a more conservative 6%.

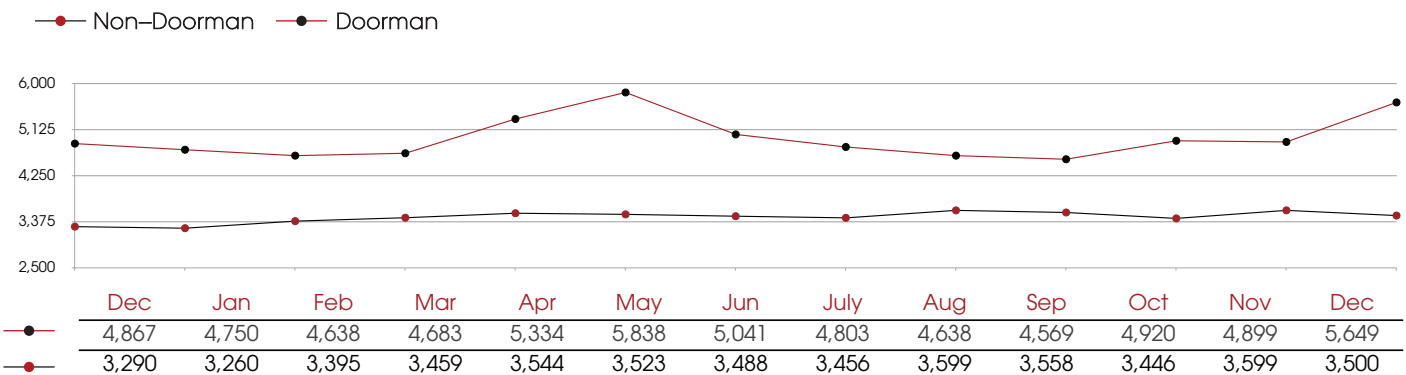
Lower East Side Studio Price Trends Over 13 Months



Lower East Side One-Bedroom Price Trends Over 13 Months



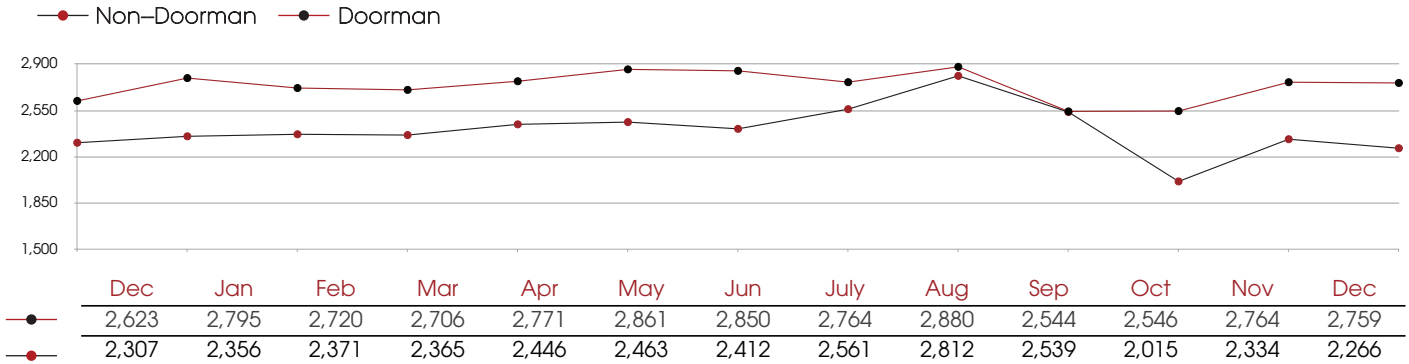
Lower East Side Two-Bedroom Price Trends Over 13 Months



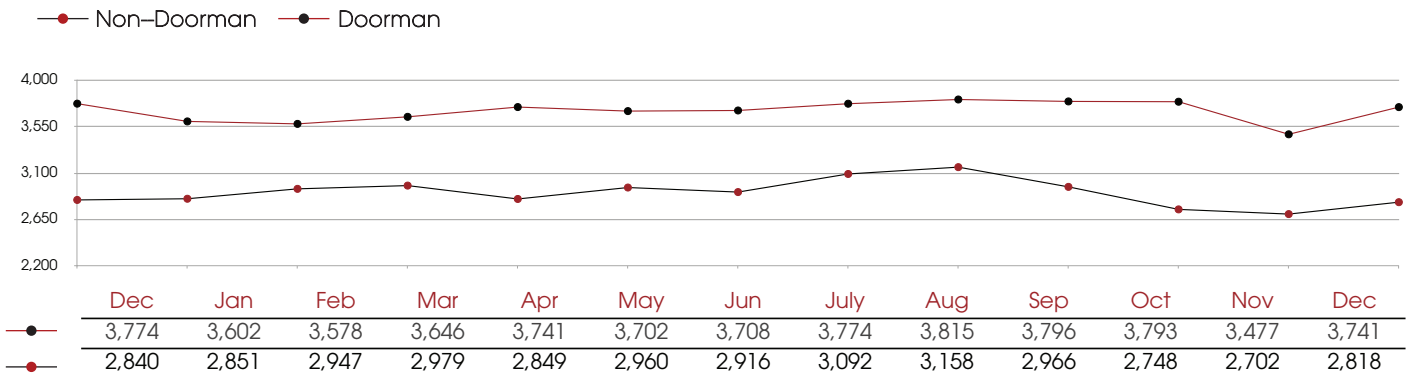
MIDTOWN EAST

- Overall monthly average and annual prices increased by 2.6% and 2.4% respectively.

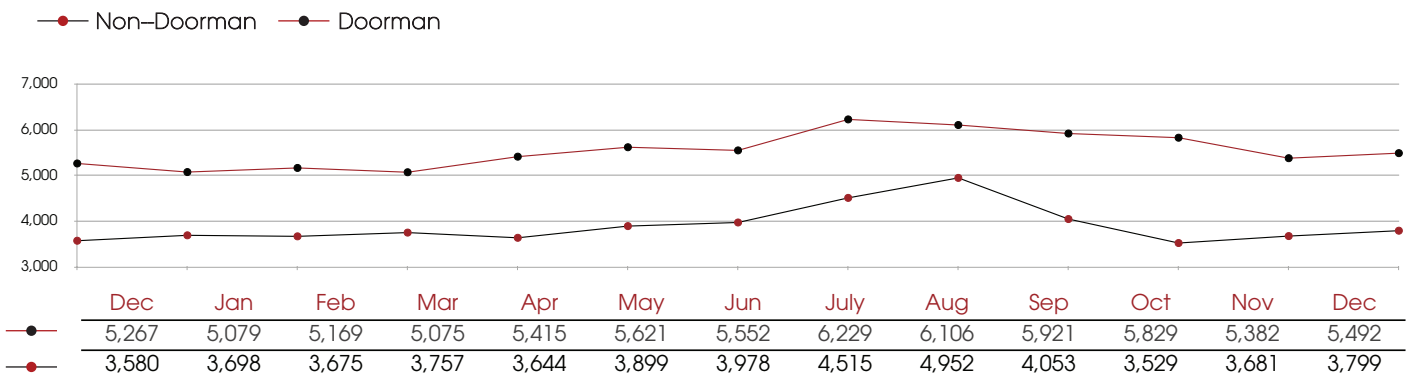
Midtown East Studio Price Trends Over 13 Months



Midtown East One-Bedroom Price Trends Over 13 Months



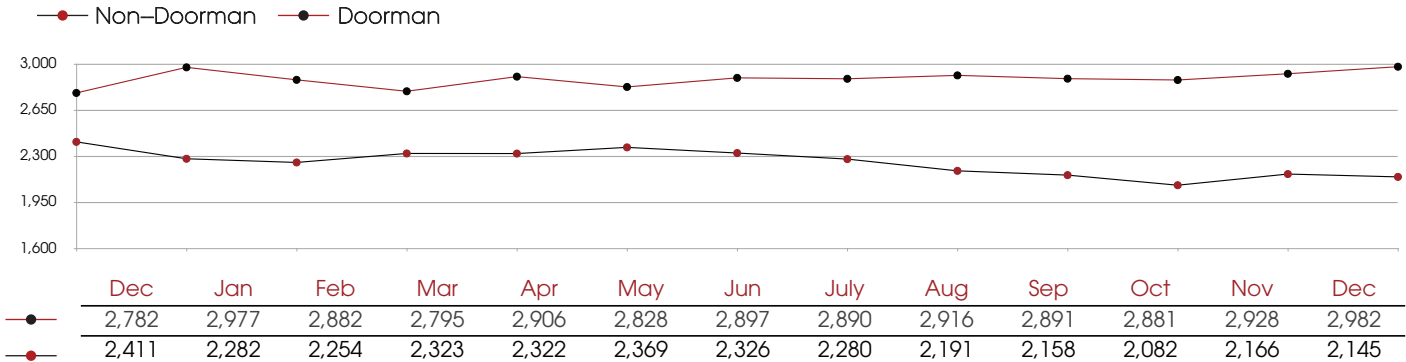
Midtown East Two-Bedroom Price Trends Over 13 Months



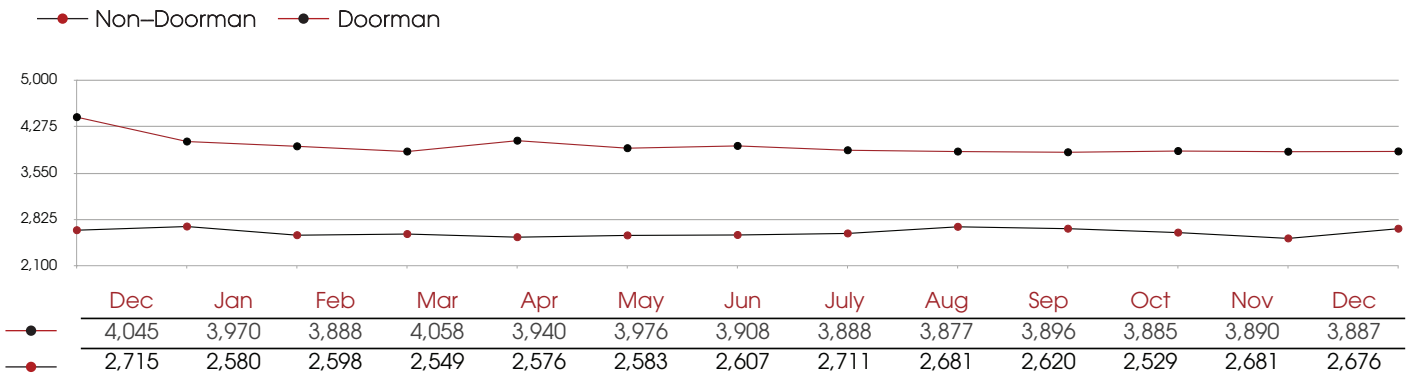
MIDTOWN WEST

- This neighborhood remained stable without any drastic rent fluctuations, with prices changing an average of -0.9% since last month.

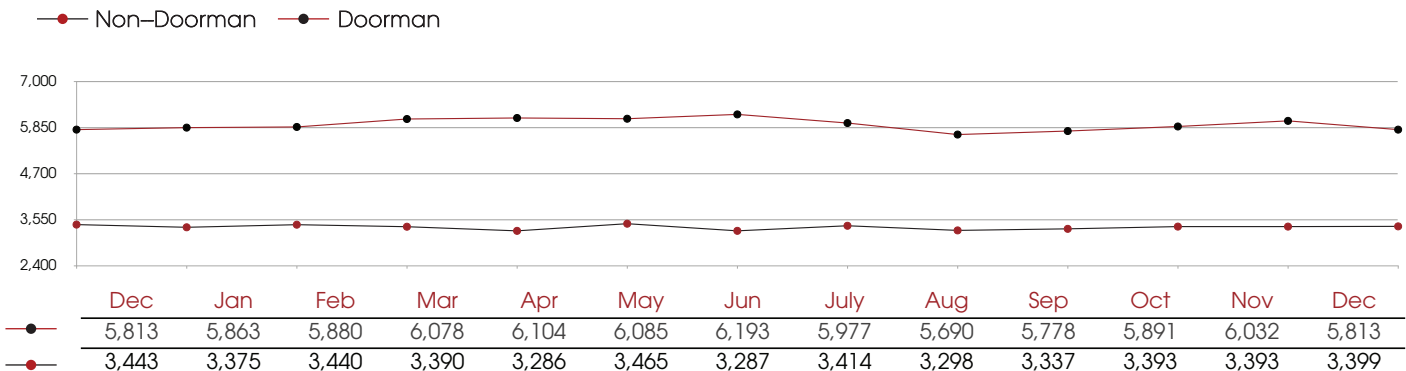
Midtown West Studio Price Trends Over 13 Months



Midtown West One-Bedroom Price Trends Over 13 Months



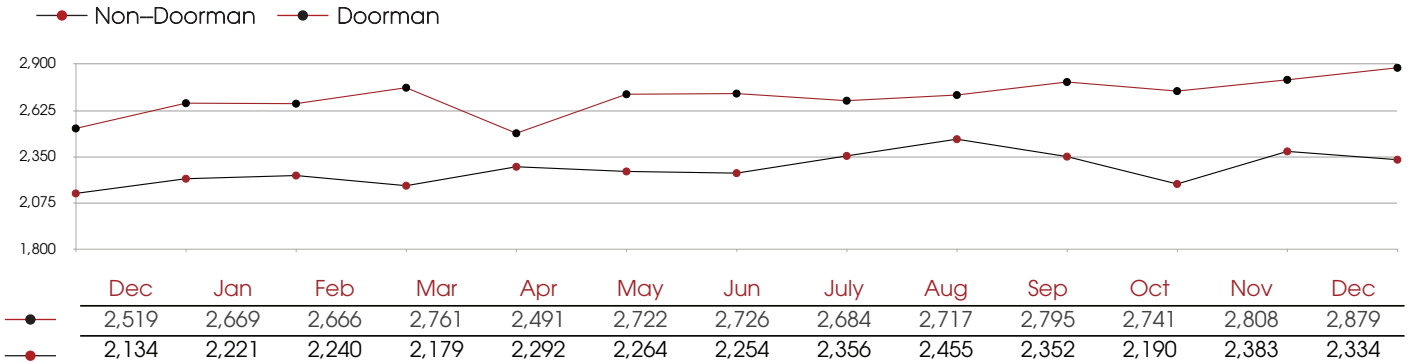
Midtown West Two-Bedroom Price Trends Over 13 Months



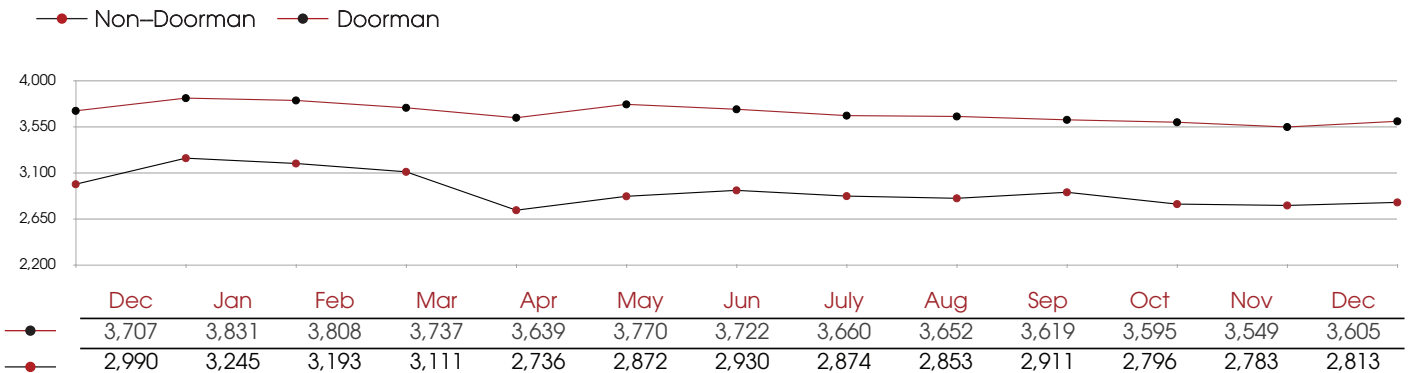
MURRAY HILL

- A monthly overall average decrease of 2.5% was led by a 14.4% decrease in Two Bedroom Non-Doorman Units and balanced by fluctuations between 2.1% and 2.5% across the other unit classes.

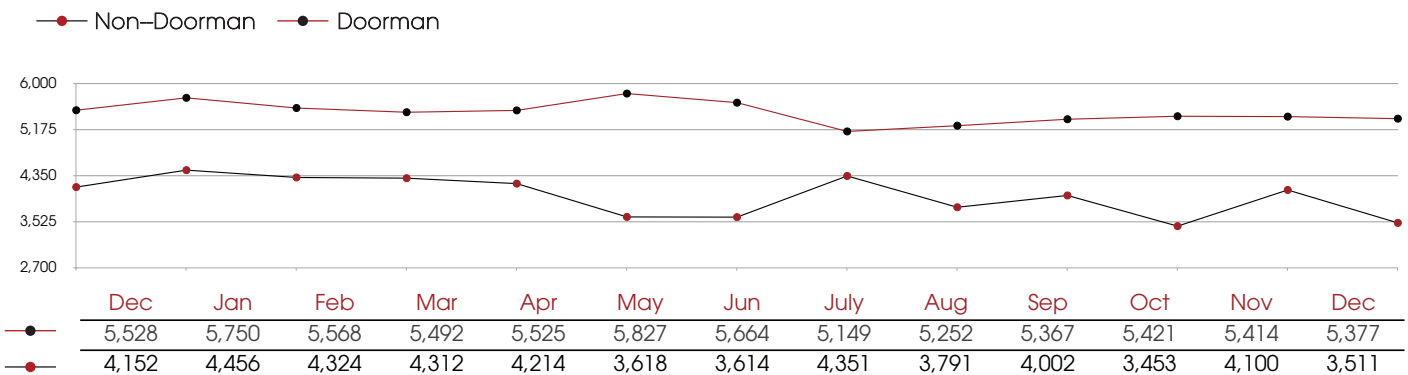
Murray Hill Studio Price Trends Over 13 Months



Murray Hill One-Bedroom Price Trends Over 13 Months



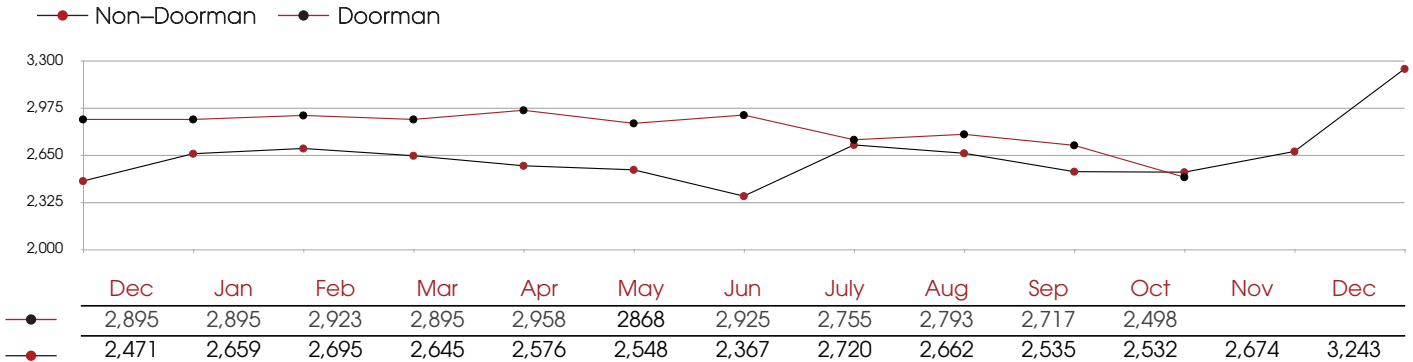
Murray Hill Two-Bedroom Price Trends Over 13 Months



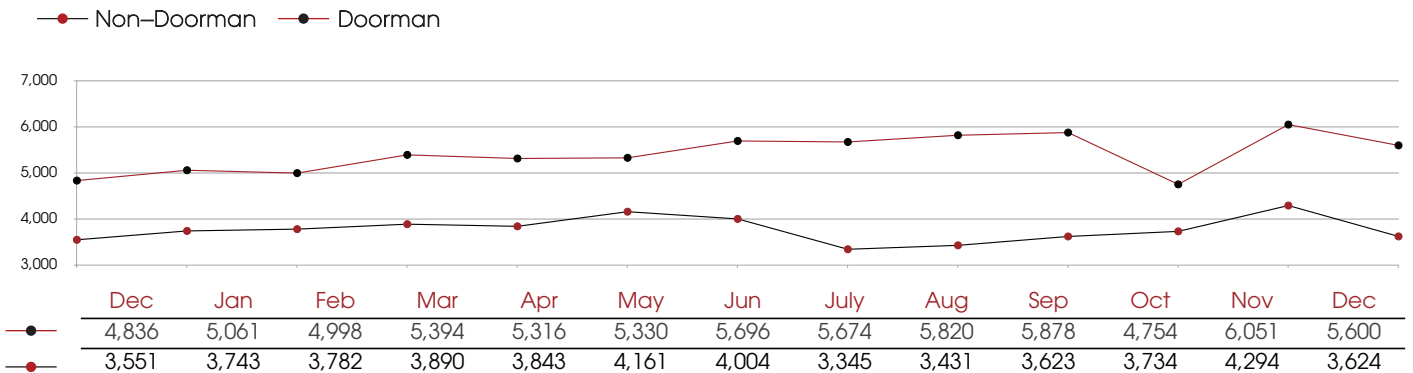
SOHO

- Drastic rent fluctuations occurred across all unit classes with the largest increase seen in studio doorman units (21.3%) and largest decrease in 1 bedroom non-doorman units (-15.6%). These changes balanced the overall monthly average at 2%. It is important to note the Soho has the least amount of inventory this month compared to the other Manhattan neighborhoods.

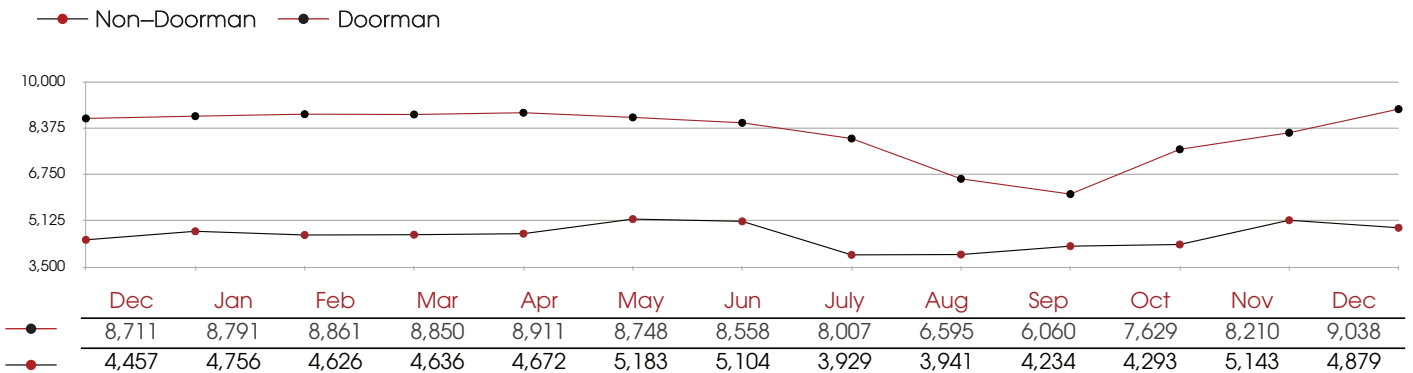
SoHo Studio Price Trends Over 13 Months



SoHo One-Bedroom Price Trends Over 13 Months



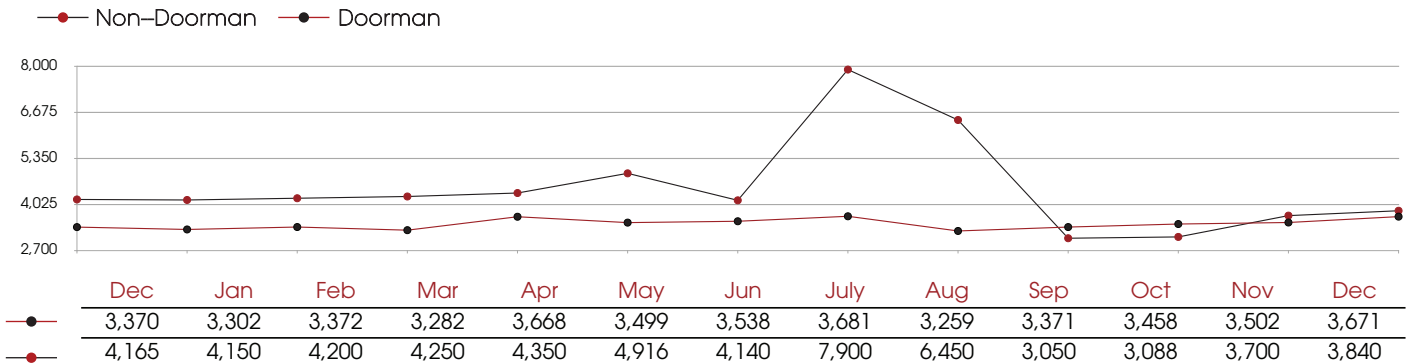
SoHo Two-Bedroom Price Trends Over 13 Months



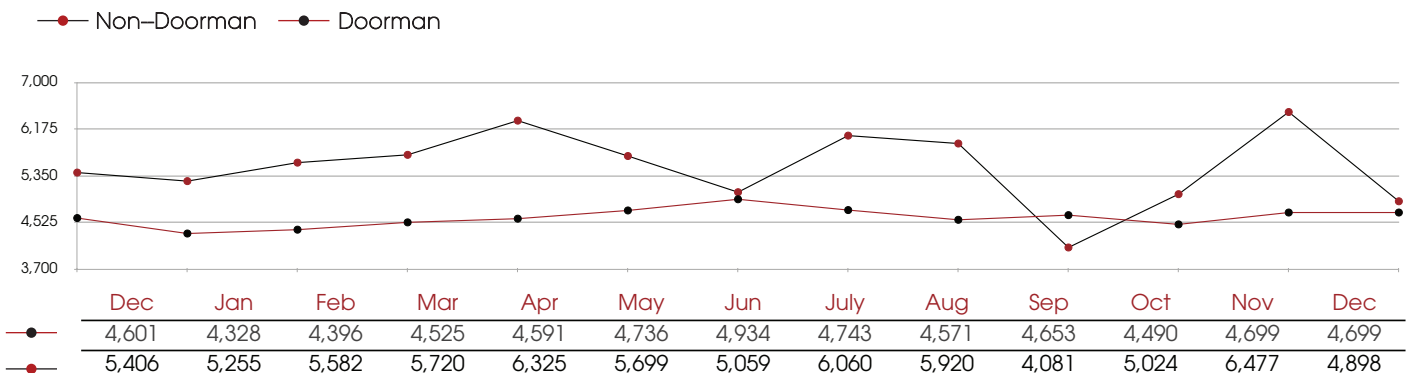
TRIBECA

- Although one bedroom non-doorman units decreased by 24.4%, the sample size was relatively small and can be misleading toward an overall monthly average of -2.3%.

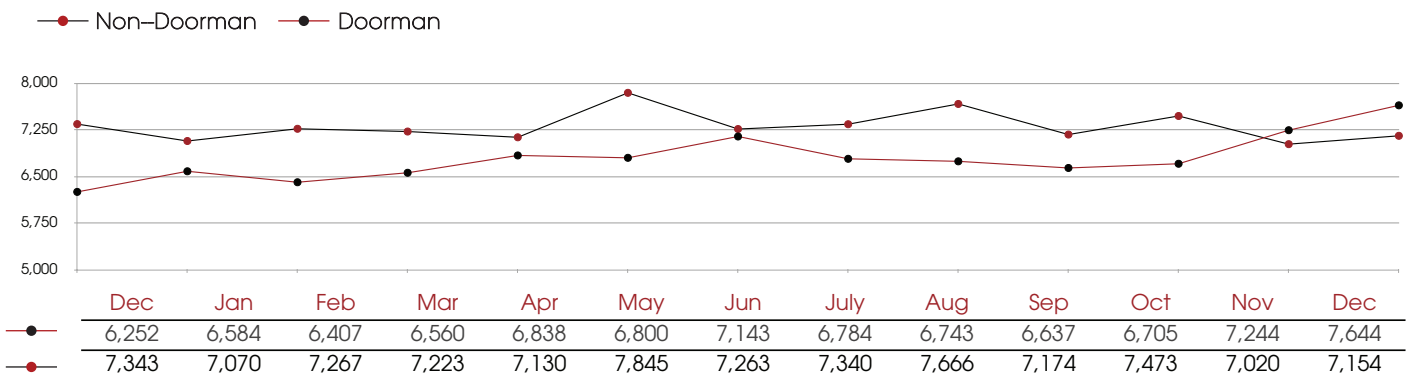
TriBeCa Studio Price Trends Over 13 Months



TriBeCa One-Bedroom Price Trends Over 13 Months



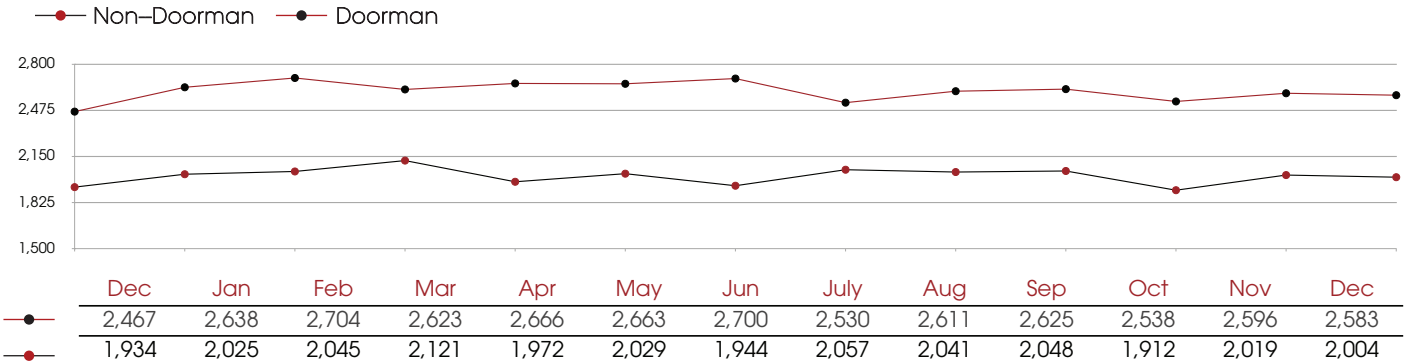
TriBeCa Two-Bedroom Price Trends Over 13 Months



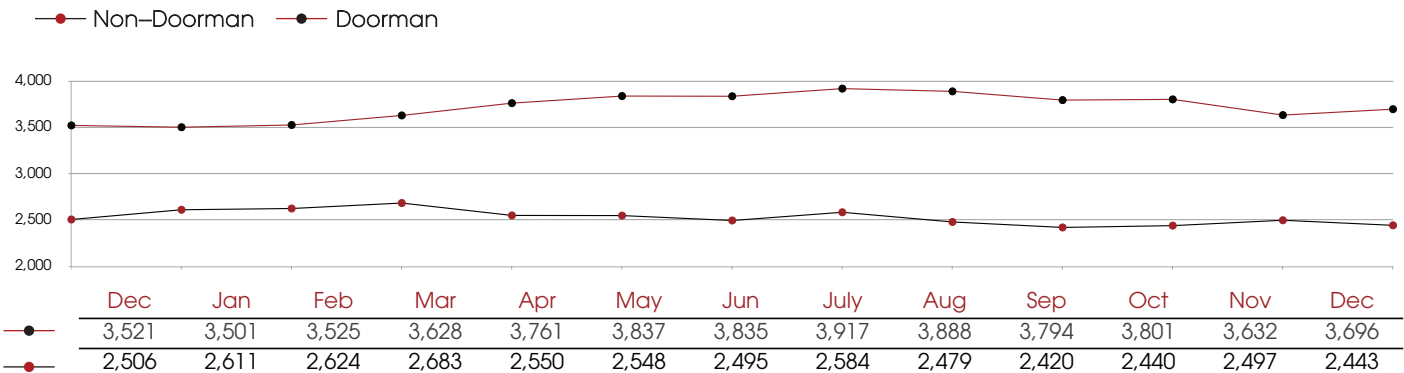
UPPER EAST SIDE

- Both monthly and annual rent prices remained stable with monthly prices growing by only 0.1% and annual prices increasing by 1%.

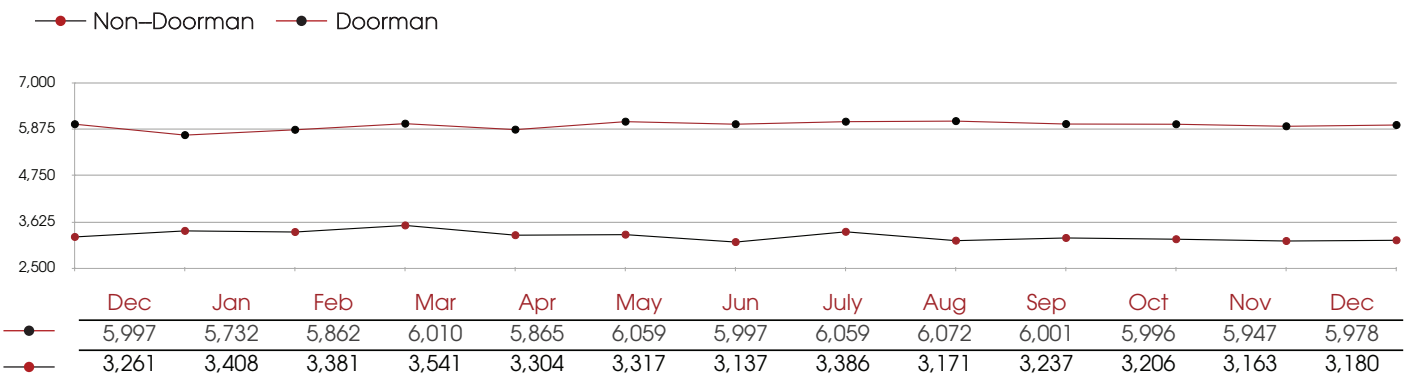
Upper East Side Studio Price Trends Over 13 Months



Upper East Side One-Bedroom Price Trends Over 13 Months



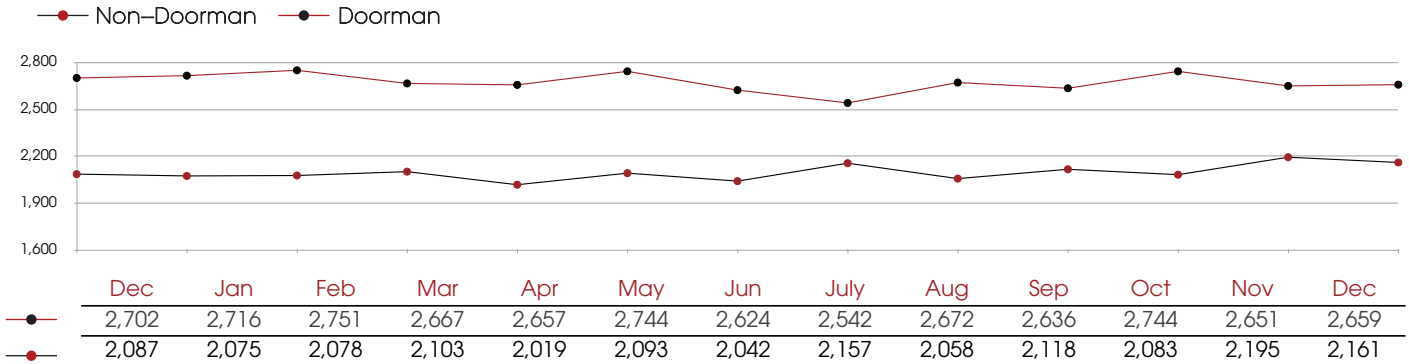
Upper East Side Two-Bedroom Price Trends Over 13 Months



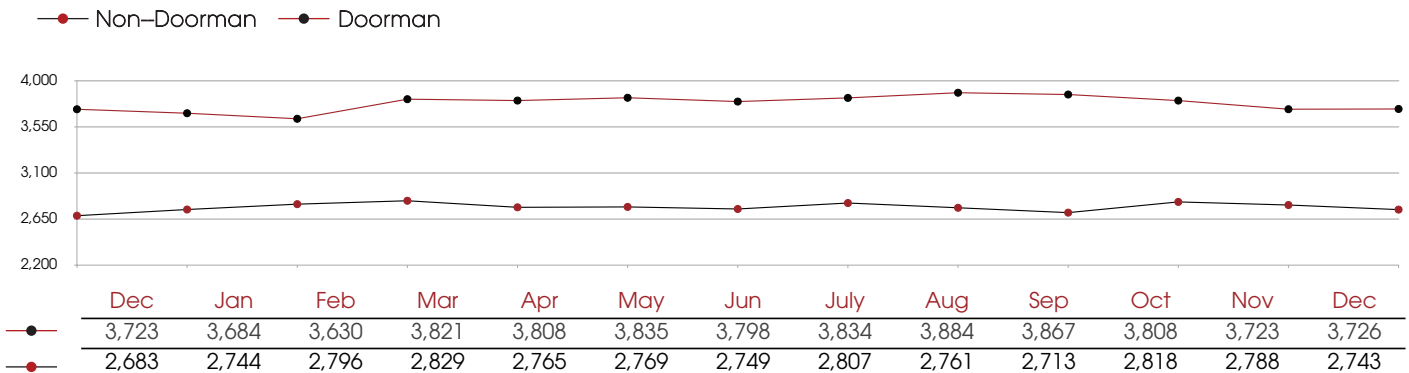
UPPER WEST SIDE

- This neighborhood remained stable with both monthly and annual prices decreasing by only 0.7%.

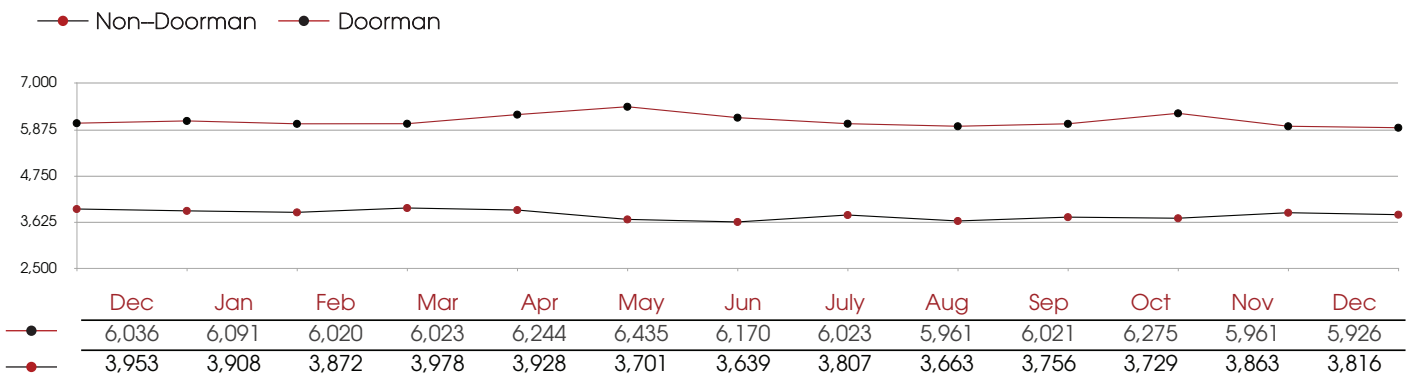
Upper West Side Studio Price Trends Over 13 Months



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.

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

http://www.mns.com/manhattan_rental_market_report

