



Manhattan Rental Market Report  
November 2015

[mns.com](http://mns.com)

# 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 1.25% compared to this time last month, from \$3,896 in October 2015 to \$3,945 in November 2015.



# A QUICK LOOK

Average rent across Manhattan increased by 1.25% - from \$3,896 in October 2015 to \$3,945 in November 2015. Listing inventory increased by 1.83% from 8,707 rental units in October 2015 to 8,866 rental units in November 2015. The ratio on Non-Doorman units to Doorman units in all of Manhattan changed from 42.1% (NDM) and 57.9% (DM) to 42.3% (NDM) and 57.7% (DM).

As we continue to see the effects of seasonality, most of Manhattan neighborhoods remained stable this month with minimal changes in the overall average rent. Of those that did experience moderate movements - One Bedroom Non Doorman units in Murray Hill saw the highest increase in average rent at 5.8%, as a couple lower priced rental units departed the market and inventory levels decreased. The largest decline in average rent price was seen in One Bedroom Doorman units in SoHo as rents decreased by 6.9% since the previous month, triggered by a sample size consisting of 7 rental units coupled with a luxury rental unit departing the market.

It is important to note that the following neighborhoods consisted of a sample size of less than 16 units at the time the sample was taken: Studios – Murray Hill (NDM), SoHo (NDM), Financial District (NDM), TriBeCa (NDM), TriBeCa (DM), Battery Park City (DM), Lower East Side (DM) and SoHo (DM), One Bedrooms – Financial District (NDM), TriBeCa (NDM) and SoHo (DM), Two Bedrooms – Gramercy (NDM), TriBeCa (NDM), Murray Hill (NDM), Gramercy (DM), Lower East Side (DM) and SoHo (DM). In this report, SoHo saw the highest percentage increases in monthly and annual average rents, increasing by 19.3% and 19.7%, respectively, however this was primarily the result of an extremely small sample size influencing the drastic price shift.

From year-to-year perspective, Manhattan average rent increased by 4.83% since November 2014. Harlem held the spot of top performer showing a strong growth in average rent, increasing by 10.9%, from \$2,423 in November 2014 to \$2,688 in November 2015. Battery Park City wasn't far behind, increasing 7.9% in average price from in \$4,296 November 2014 to \$4,636 in 2015.

# A QUICK LOOK

## Notable Trends: Manhattan Highs and Lows (Average Prices)

Type	Most Expensive	Least Expensive
Non-Doorman Studios	TriBeCa \$4,000	Harlem \$1,691
Non-Doorman One Bedrooms	TriBeCa \$5,184	Harlem \$2,155
Non-Doorman Two Bedrooms	TriBeCa \$8,294	Harlem \$2,664
Type	Most Expensive	Least Expensive
Doorman Studios	SoHo \$5,295	Harlem \$2,621
Doorman One Bedrooms	SoHo \$5,510	Harlem \$3,019
Doorman Two Bedrooms	SoHo \$8,123	Harlem \$3,975

## Where Prices Decreased (monthly)

- ↓ **Battery Park City**  
Doorman One-Bedroom -0.5%
- ↓ **Chelsea**  
Doorman Studios -1.8%  
Non-Doorman One-Bedroom -0.3%  
Non-Doorman Two-Bedroom -4.0%
- ↓ **East Village**  
Doorman Studios -3.6%  
Non-Doorman One-Bedroom -1.2%  
Non-Doorman Two-Bedroom -0.2%
- ↓ **Financial District**  
Doorman Studios -1.4%  
Doorman One-Bedroom -1.8%  
Doorman Two-Bedroom -1.3%
- ↓ **Gramercy**  
Non-Doorman Studios -0.5%  
Non-Doorman One-Bedroom -0.4%  
Doorman One-Bedroom -1.3%  
Doorman Two-Bedroom -1.8%
- ↓ **Greenwich Village**  
Doorman Studios -0.9%  
Non-Doorman Studios -0.1%  
Non-Doorman One-Bedroom -0.9%  
Doorman Two-Bedroom -0.8%
- ↓ **Harlem**  
Non-Doorman Studios -2.5%  
Non-Doorman One-Bedroom -0.9%  
Doorman Two-Bedroom -3.8%
- ↓ **Lower East Side**  
Non-Doorman Studios -0.4%  
Doorman One-Bedroom -1.5%  
Non-Doorman One-Bedroom -0.5%  
Doorman Two-Bedroom -2.7%  
Non-Doorman Two-Bedroom -0.6%
- ↓ **Midtown East**  
Doorman Studios -2.0%  
Doorman One-Bedroom -1.2%  
Non-Doorman Two-Bedroom -0.5%
- ↓ **Midtown West**  
Doorman Studios -1.6%  
Non-Doorman Studios -0.1%  
Doorman One-Bedroom -1.6%  
Non-Doorman Two-Bedroom -2.7%  
Doorman Two-Bedroom -2.9%
- ↓ **Murray Hill**  
Non-Doorman Studios -6.5%  
Doorman One-Bedroom -0.9%
- ↓ **SoHo**  
Non-Doorman Studios -1.3%  
Doorman Studios 0.0%  
Doorman One-Bedroom -6.9%
- ↓ **Tribeca**  
Doorman Studios -1.7%  
Doorman Two-Bedroom -5.2%
- ↓ **Upper East Side**  
Doorman Studios -1.2%  
Non-Doorman One-Bedroom -1.7%  
Doorman Two-Bedroom -0.3%  
Non-Doorman Two-Bedroom -0.8%
- ↓ **Upper West Side**  
Doorman Studios -1.4%  
Non-Doorman Studios -2.5%  
Doorman One-Bedroom -0.6%  
Non-Doorman Two-Bedroom -3.4%  
Doorman Two-Bedroom -1.6%

# A QUICK LOOK

## Where Prices Increased (monthly)

### ↑ Battery Park City

Doorman Studios 0.2%  
Doorman Two-Bedroom 4.1%

### ↑ Chelsea

Non-Doorman Studios 1.1%  
Doorman One-Bedroom 1.8%  
Doorman Two-Bedroom 1.9%

### ↑ East Village

Non-Doorman Studios 2.2%  
Doorman One-Bedroom 3.5%  
Doorman Two-Bedroom 3.9%

### ↑ Financial District

Non-Doorman Studios 0.7%  
Non-Doorman One-Bedroom 1.7%  
Non-Doorman Two-Bedroom 0.8%

### ↑ Gramercy

Doorman Studios 0.8%  
Non-Doorman Two-Bedroom 1.8%

### Greenwich Village

↑ Doorman One-Bedroom 0.9%  
Non-Doorman Two-Bedroom 1.0%

### Harlem

Doorman Studios 0.5%  
Doorman One-Bedroom 0.2%  
Non-Doorman Two-Bedroom 0.1%

### ↑ Lower East Side

Doorman Studios 0.3%

### ↑ Midtown East

Non-Doorman Studios 0.6%  
Non-Doorman One-Bedroom 2.3%  
Doorman Two-Bedroom 1.3%

### ↑ Midtown West

Non-Doorman One-Bedroom 2.5%

### ↑ Murray Hill

Doorman Studios 0.7%  
Non-Doorman One-Bedroom 5.8%  
Non-Doorman Two-Bedroom 2.2%  
Doorman Two-Bedroom 0.8%

### ↑ SoHo

Non-Doorman One-Bedroom 0.2%  
Doorman Two-Bedroom 0.5%  
Non-Doorman Two-Bedroom 0.5%

### ↑ Tribeca

Non-Doorman Studios 5.4%  
Non-Doorman One-Bedroom 0.7%  
Doorman One-Bedroom 0.3%  
Non-Doorman Two-Bedroom 1.0%

### ↑ Upper East Side

Non-Doorman Studios 3.6%  
Doorman One-Bedroom 1.0%

### ↑ Upper West Side

Non-Doorman One-Bedroom 0.2%

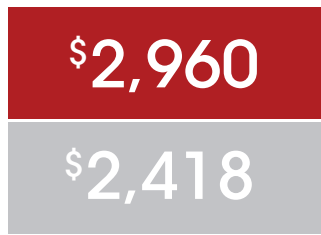
# A QUICK LOOK STUDIOS

■ Doorman ■ Non-Doorman

## Average Unit Prices By Neighborhood



## Average Price Manhattan Studios



## Greatest Changes Since October



## Days on Market High



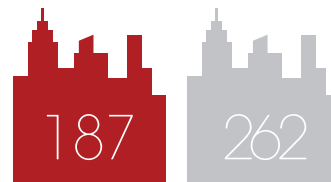
East Village TriBeCa

## Days on Market Low



Gramercy & TriBeCa Midtown East

## Market Inventory High



FiDi Upper East Side

## Market Inventory Low



SoHo TriBeCa FiDi

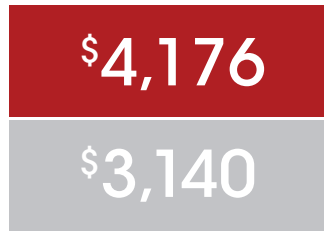
# A QUICK LOOK 1BEDS

■ Doorman ■ Non-Doorman

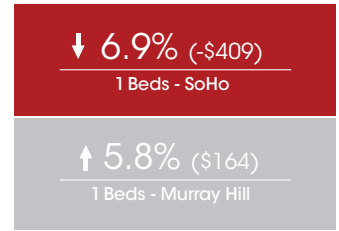
## Average Unit Prices By Neighborhood



## Average Price Manhattan 1 Beds



## Greatest Changes Since October



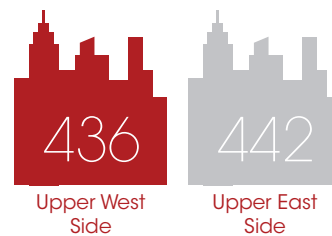
## Days on Market **High**



## Days on Market **Low**



## Market Inventory **High**



## Market Inventory **Low**





# A QUICK LOOK 2 BEDS

■ Doorman ■ Non-Doorman

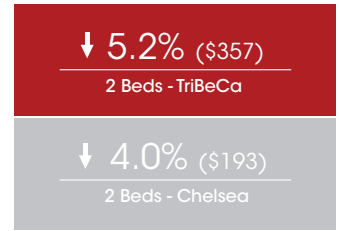
## Average Unit Prices By Neighborhood



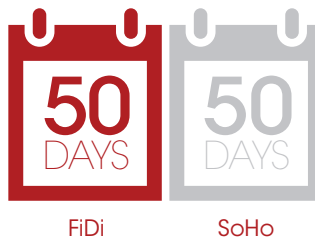
## Average Price Manhattan 2 Beds



## Greatest Changes Since October



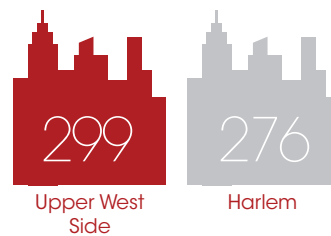
## Days on Market High



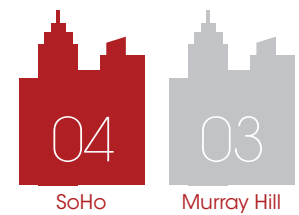
## Days on Market Low



## Market Inventory High

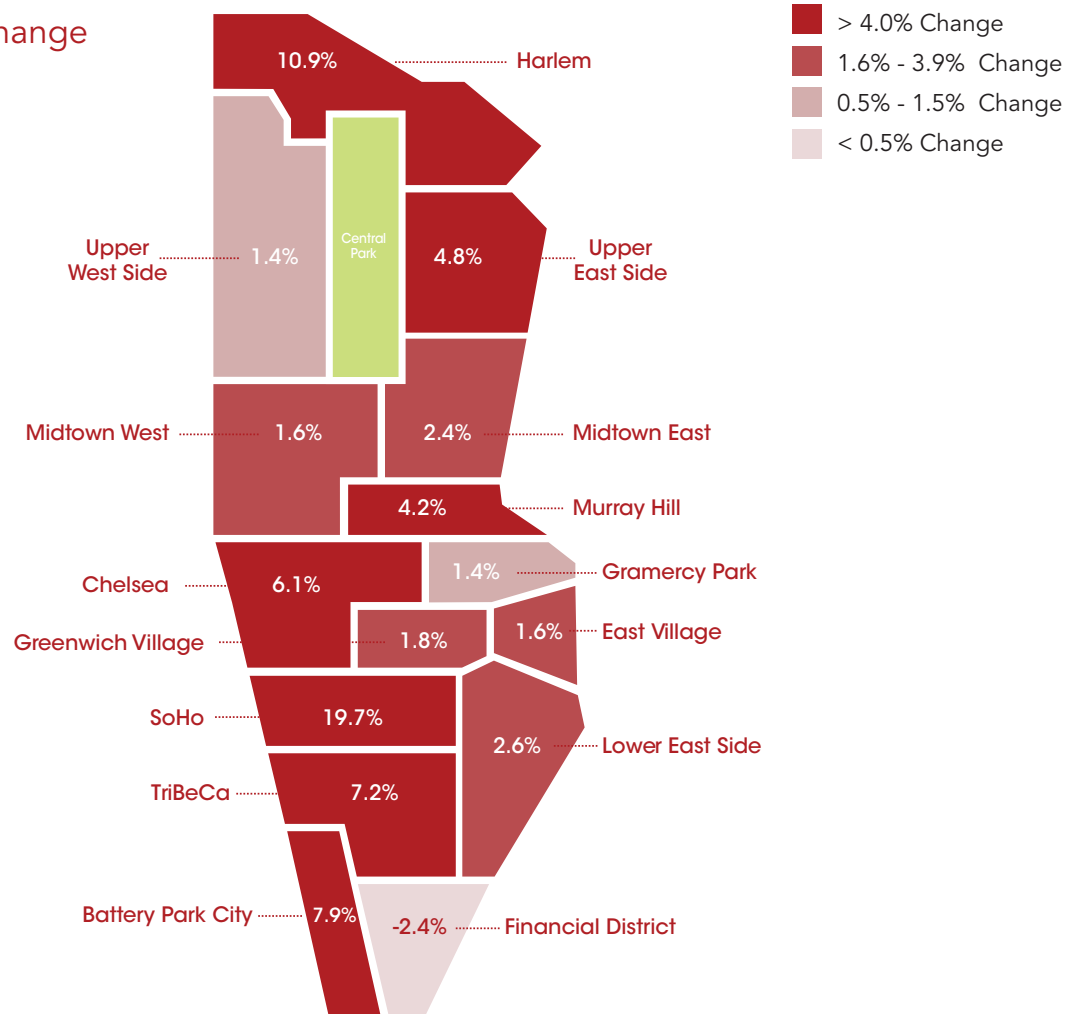


## Market Inventory Low



# A QUICK LOOK

## Year Over Year Price Change By Neighborhood

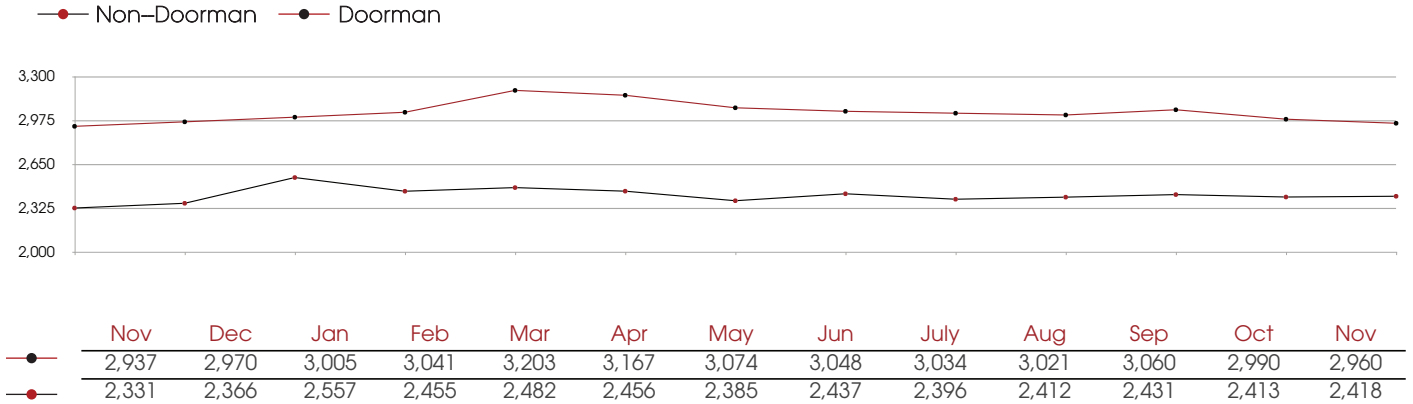


## Year Over Year Price Change Manhattan Rents: November 2014 vs. November 2015

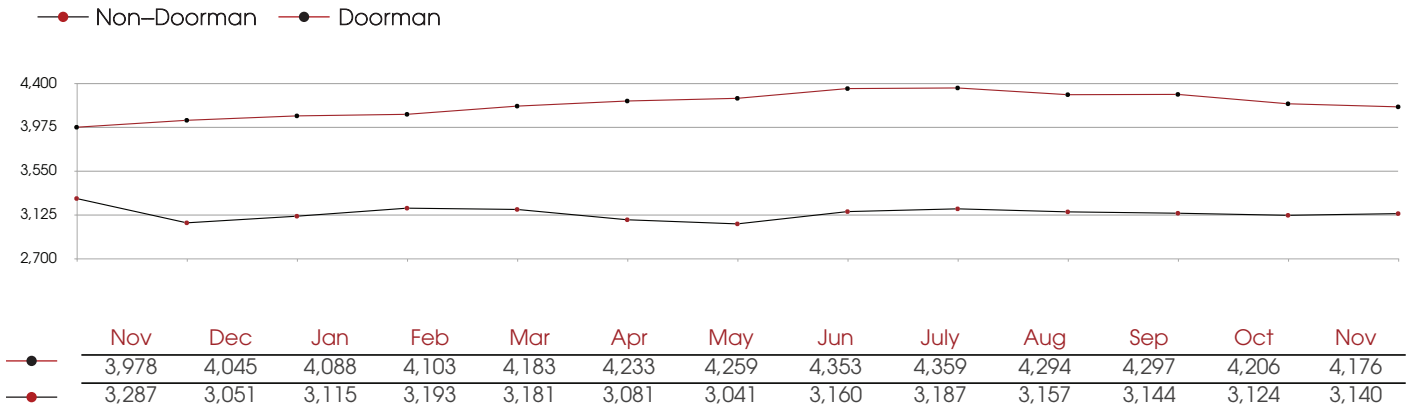
Type	November 2014	November 2015	Change
Non-Doorman Studios	\$2,277	\$2,418	↑ 6.2%
Non-Doorman One Bedrooms	\$3,026	\$3,140	↑ 3.8%
Non-Doorman Two Bedrooms	\$4,157	\$4,302	↑ 3.5%
Type	November 2014	November 2015	Change
Doorman Studios	\$2,946	\$2,960	↑ 0.5%
Doorman One Bedrooms	\$4,043	\$4,176	↑ 3.3%
Doorman Two Bedrooms	\$5,900	\$6,246	↑ 5.9%

# MANHATTAN PRICE TRENDS

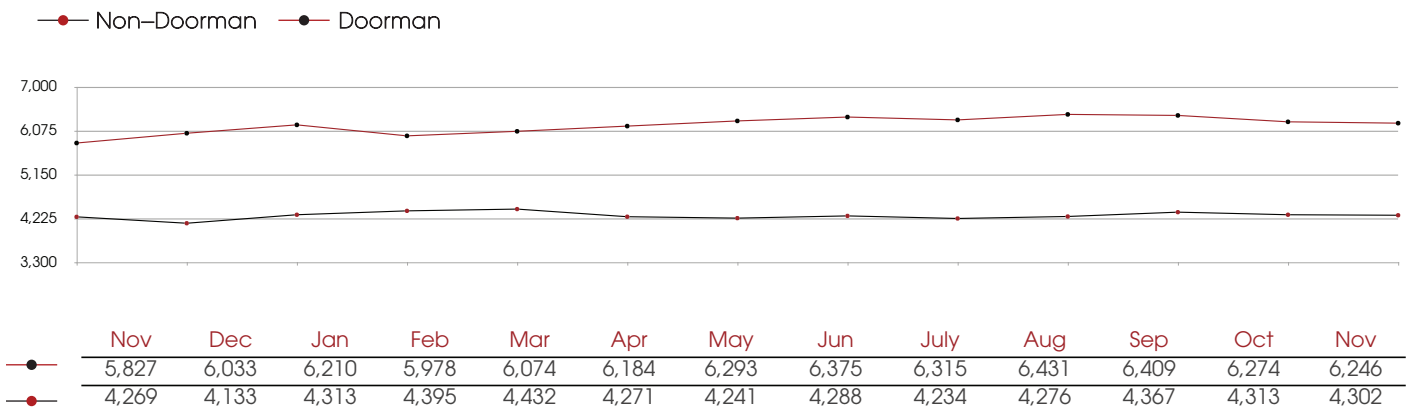
Manhattan Studio Price Trends Over 13 Months



Manhattan One-Bedroom Price Trends Over 13 Months



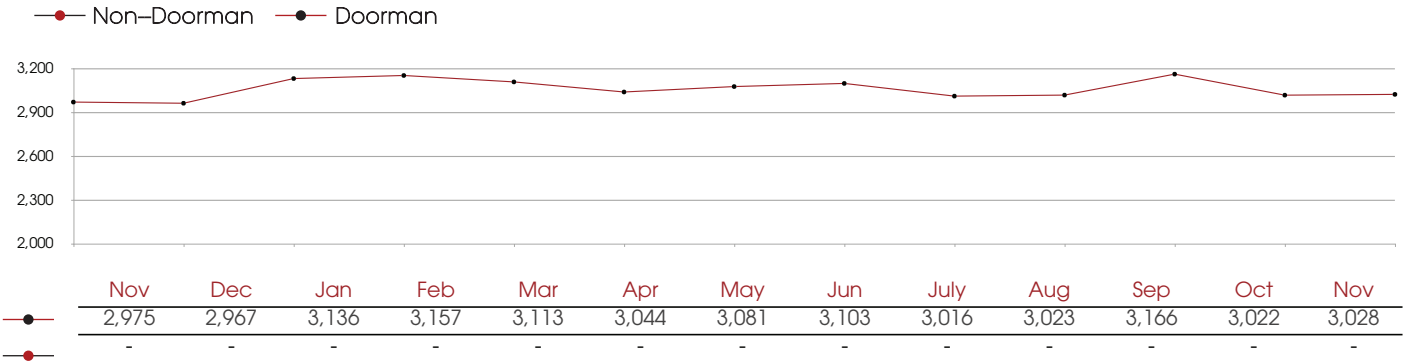
Manhattan Two-Bedroom Price Trends Over 13 Months



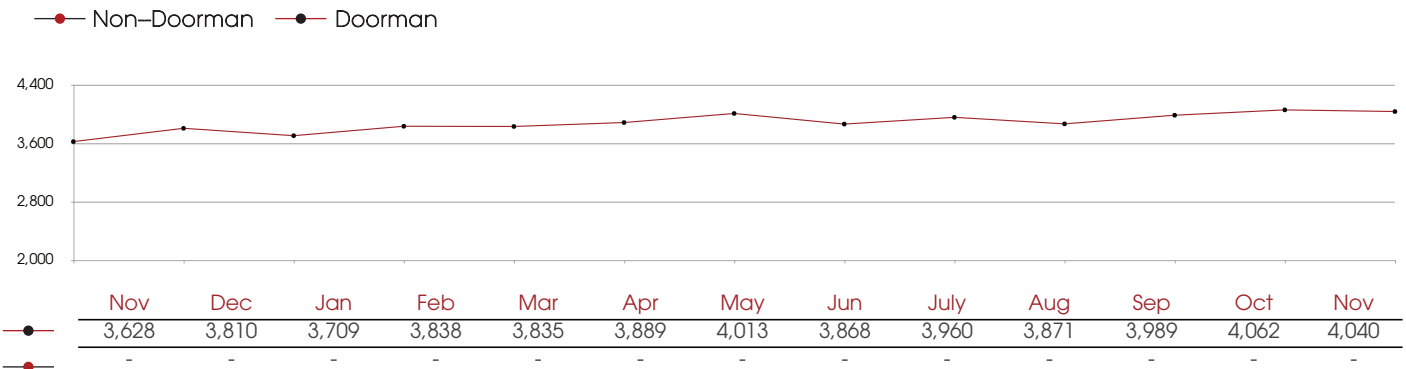
# BATTERY PARK CITY

- Two Bedroom Doorman average rent increased by 4.1%, as Studios and One Bedrooms moved by 0.2% and -0.5%, respectively, since October 2015.
- The overall monthly average grew by 1.8% as the annual average rent increased by 7.9%.

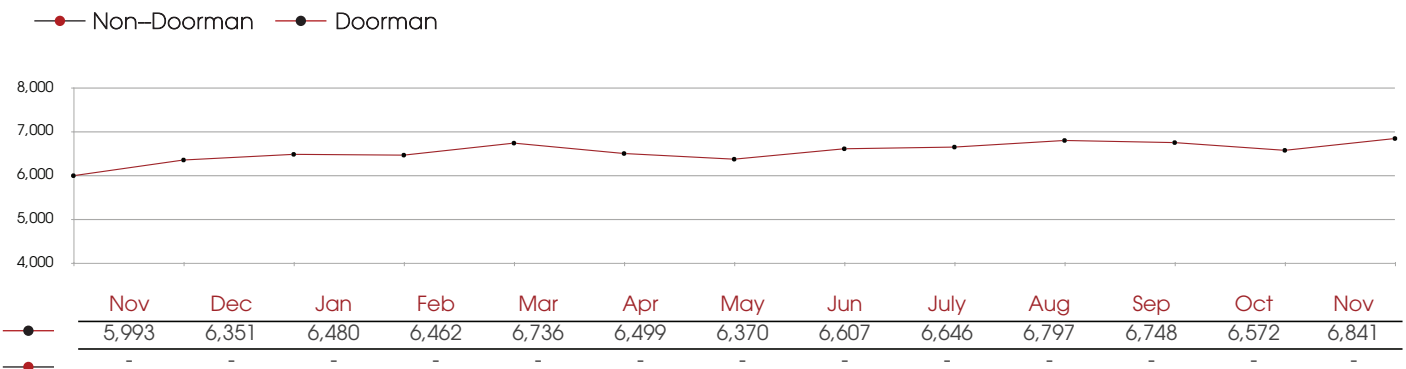
Battery Park City Studio Price Trends Over 13 Months



Battery Park City One-Bedroom Price Trends Over 13 Months



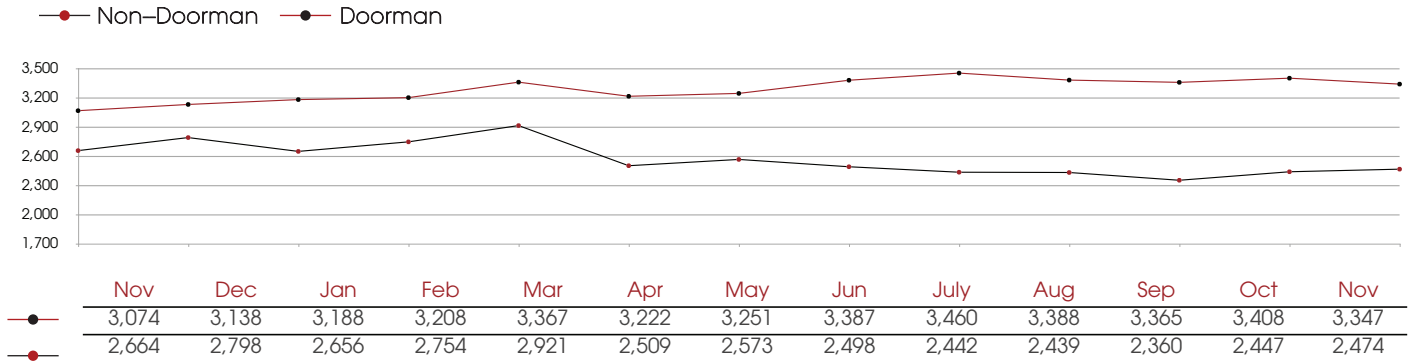
Battery Park City Two-Bedroom Price Trends Over 13 Months



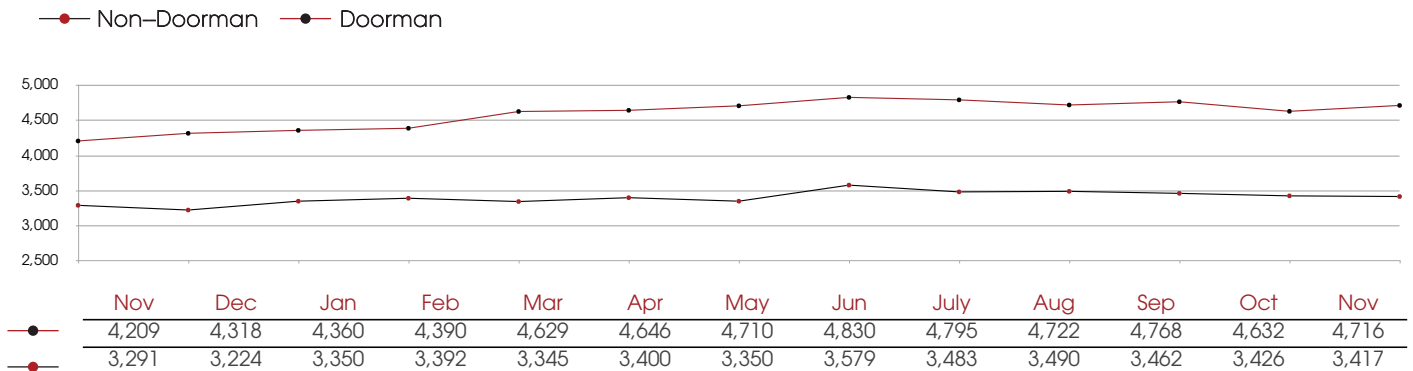
# CHELSEA

- Two Bedroom Non Doorman unit average rents fell by 4%, caused by higher priced luxury units departing the market.
- All other unit classes remained stable, with an overall movement of -0.1% since last month.
- On an annual basis, Chelsea saw a solid growth of 6.1% since November 2014.

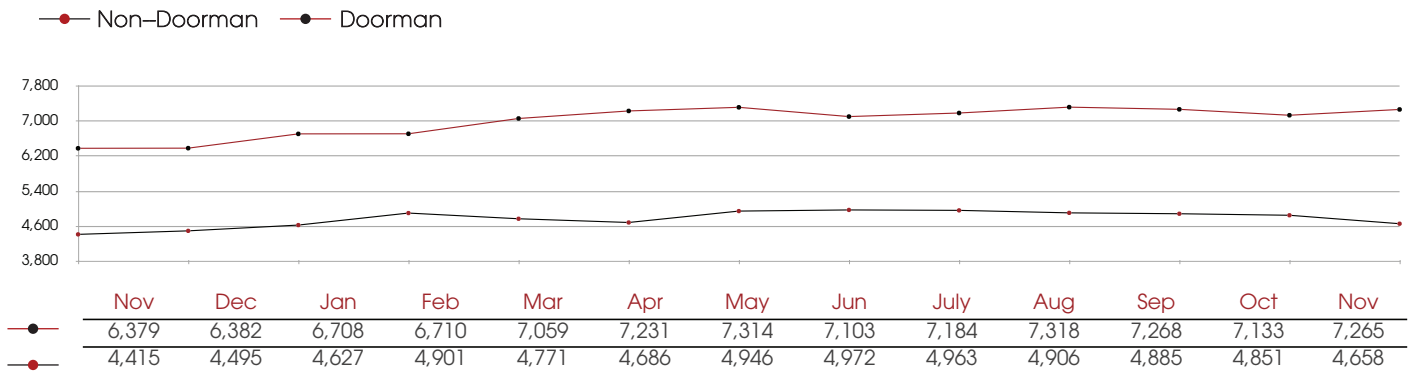
## Chelsea Studio Price Trends Over 13 Months



## Chelsea One-Bedroom Price Trends Over 13 Months



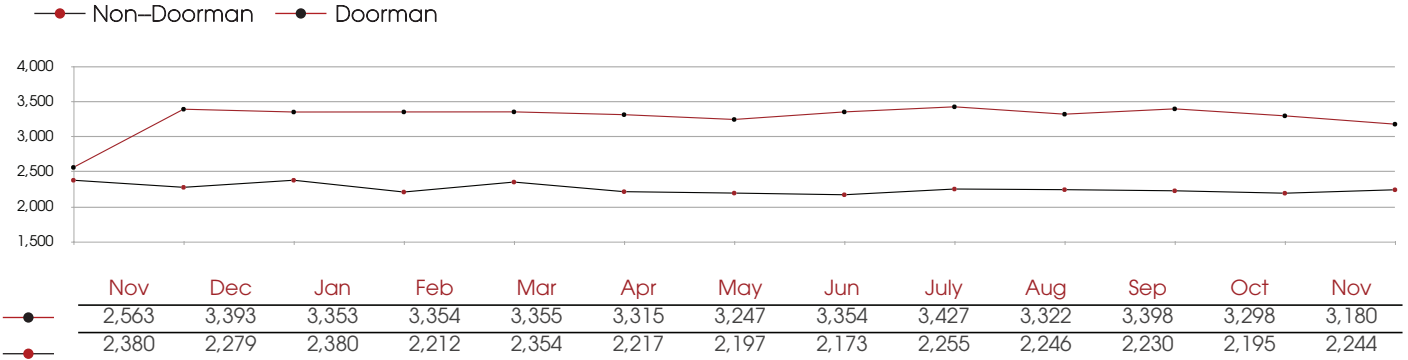
## Chelsea Two-Bedroom Price Trends Over 13 Months



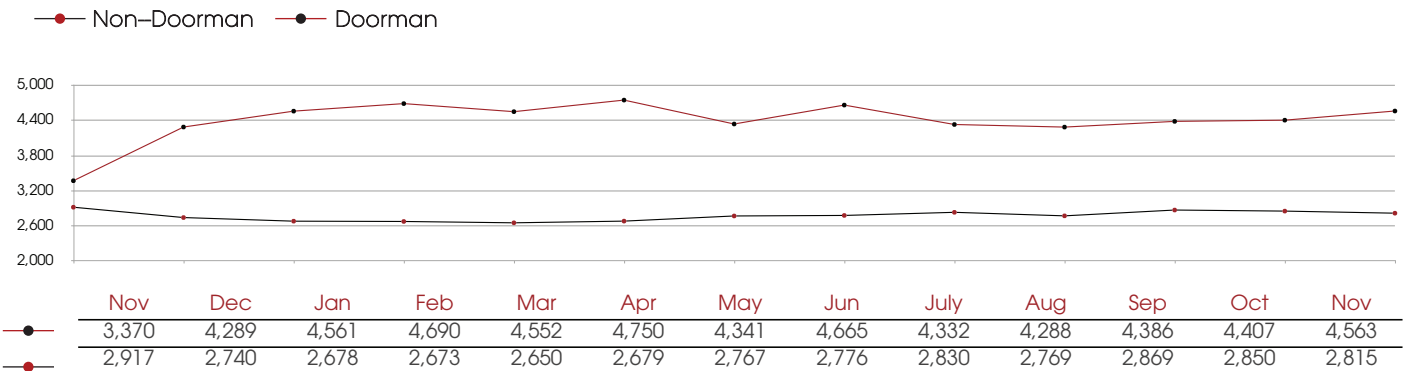
# EAST VILLAGE

- Studio Doorman average rent fell by 3.6%, as the One Bedroom Doorman average rent rose by 3.5% and Two Bedroom Doorman by 3.9%, since last month.
- Overall, the monthly and annual average rent increased by 1.3% and 1.6%, respectively.

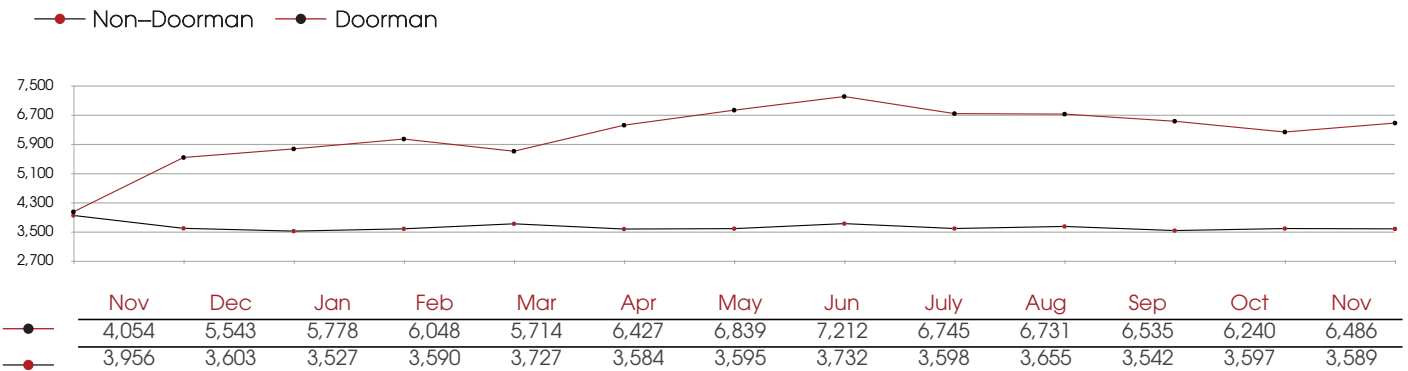
## East Village Studio Price Trends Over 13 Months



## East Village One-Bedroom Price Trends Over 13 Months



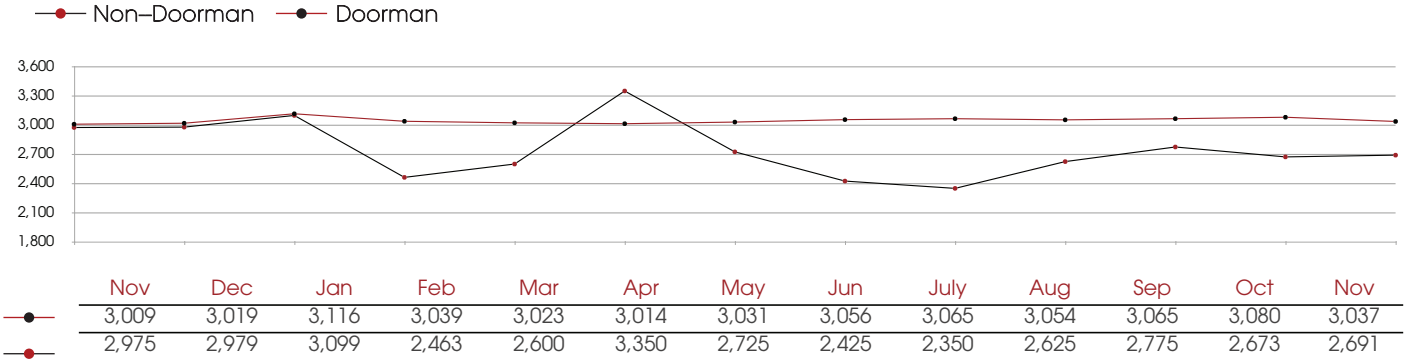
## East Village Two-Bedroom Price Trends Over 13 Months



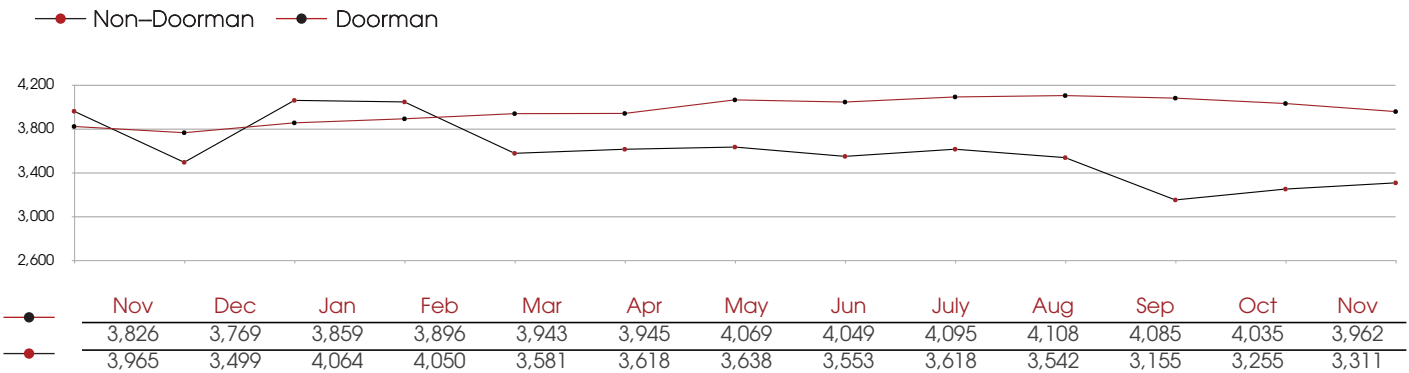
# FINANCIAL DISTRICT

- The monthly average rent remained relatively unchanged, moving -0.3% since October 2015.

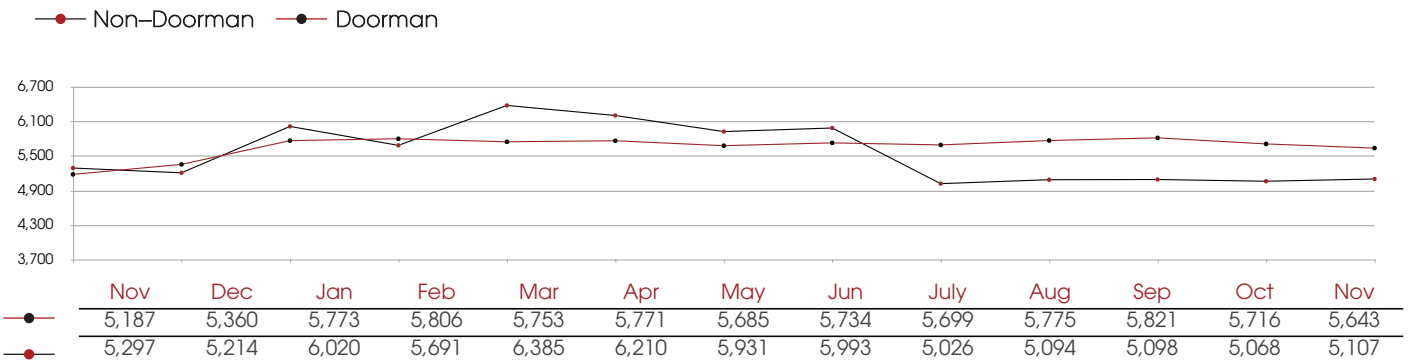
Financial District Studio Price Trends Over 13 Months



Financial District One-Bedroom Price Trends Over 13 Months



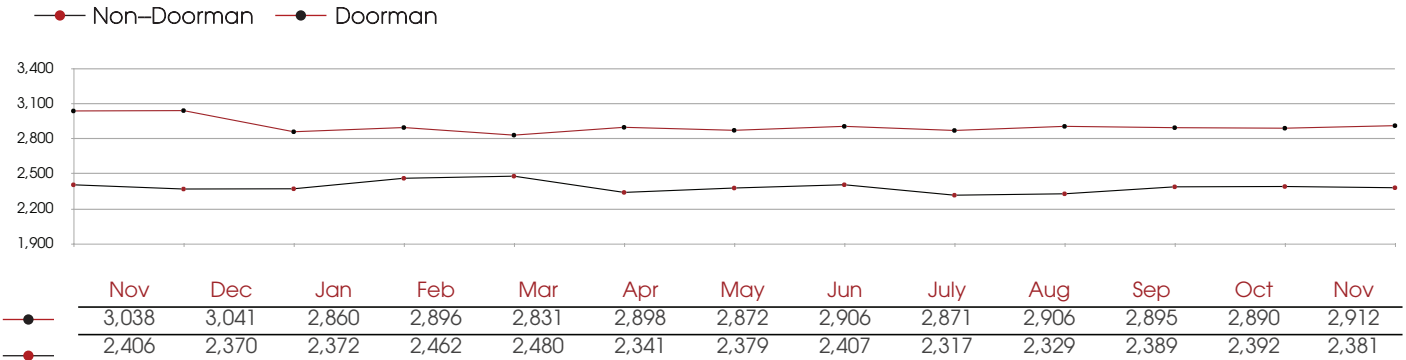
Financial District Two-Bedroom Price Trends Over 13 Months



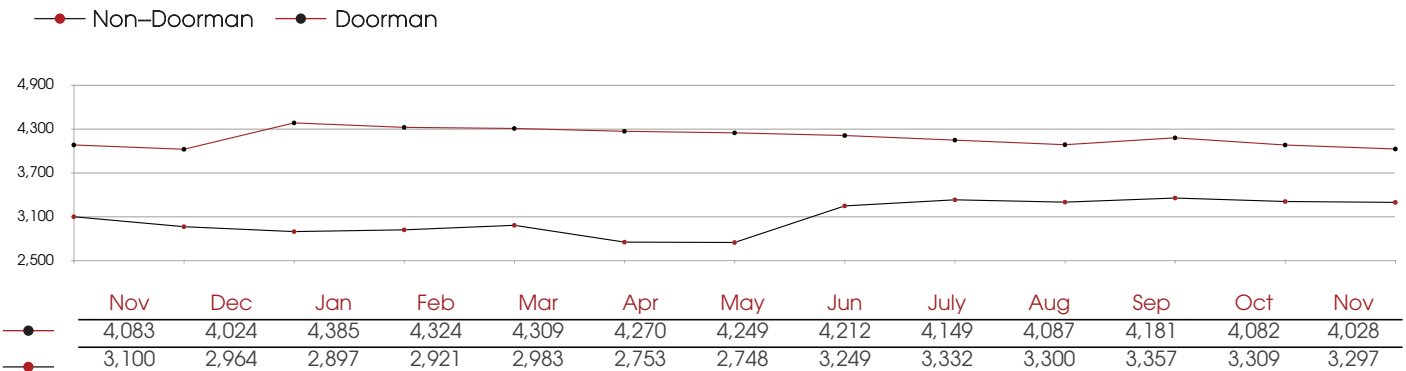
# GRAMERCY PARK

- The monthly average rent remained relatively unchanged, moving -0.5% since October 2015.

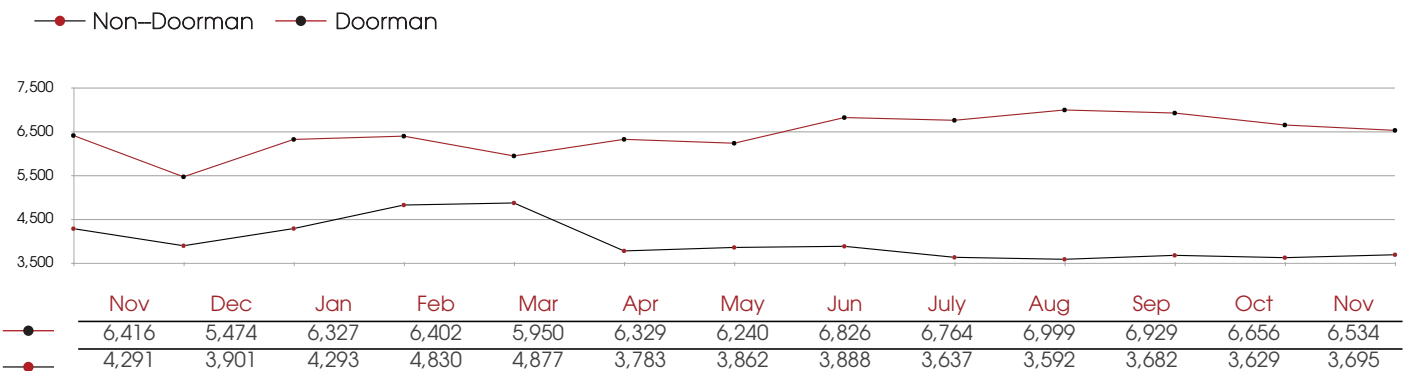
## Gramercy Park Studio Price Trends Over 13 Months



## Gramercy Park One-Bedroom Price Trends Over 13 Months



## Gramercy Park Two-Bedroom Price Trends Over 13 Months

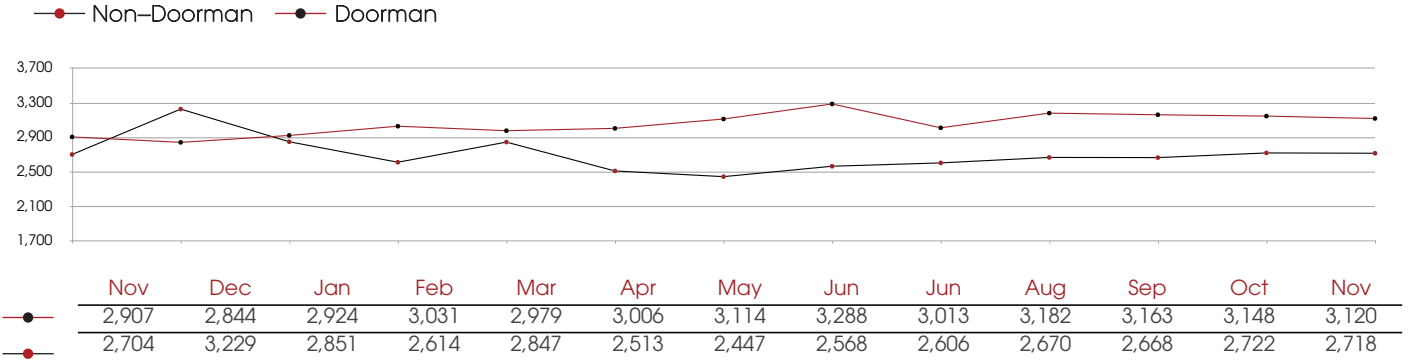




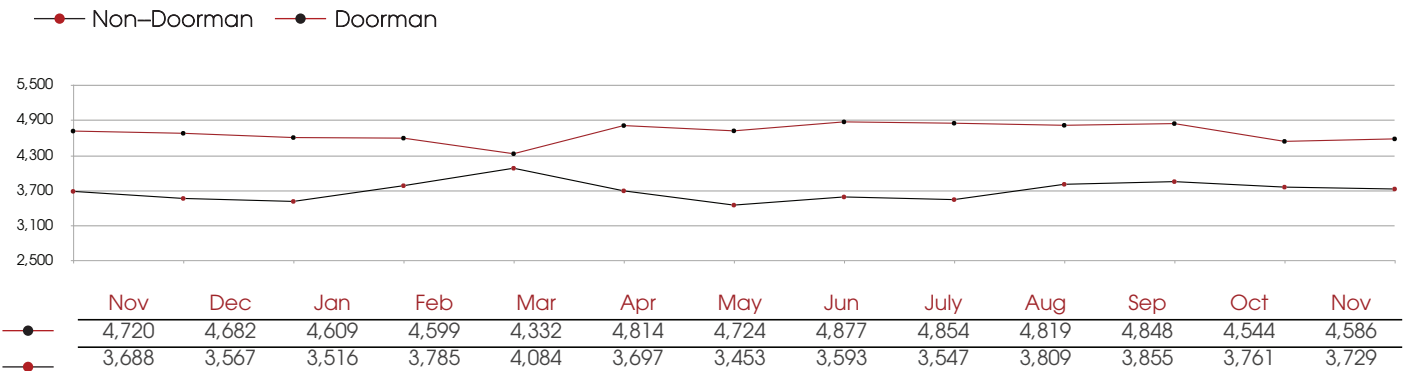
# GREENWICH VILLAGE

- The monthly average rent remained relatively unchanged, moving -0.1% since October 2015.

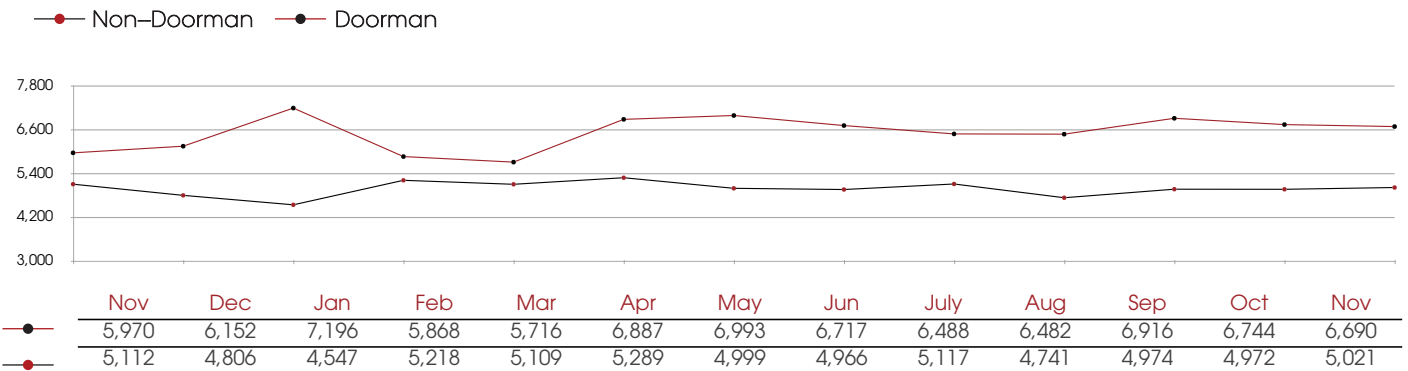
## Greenwich Village Studio Price Trends Over 13 Months



## Greenwich Village One-Bedroom Price Trends Over 13 Months



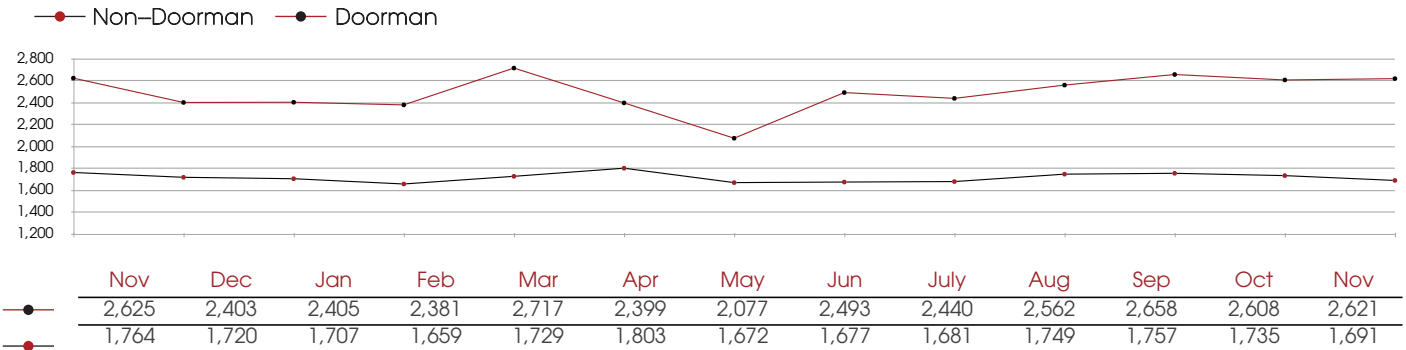
## Greenwich Village Two-Bedroom Price Trends Over 13 Months



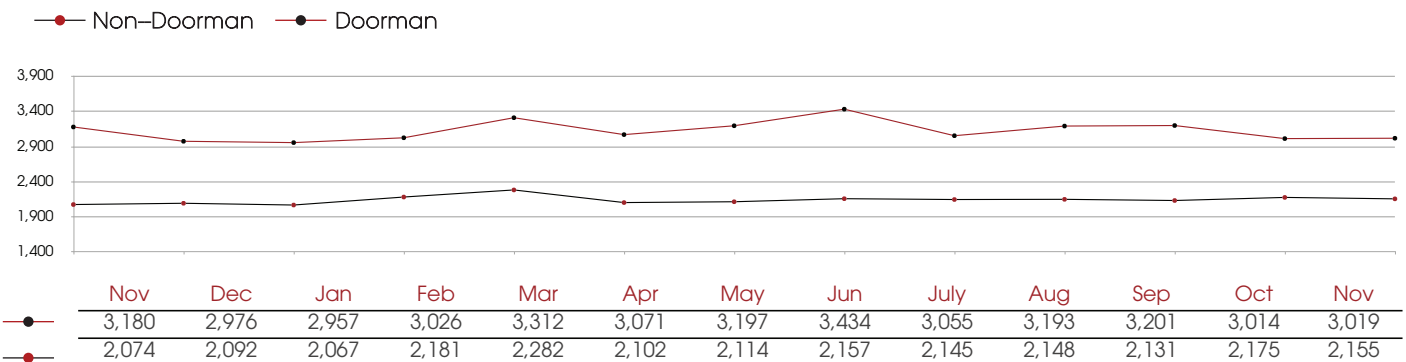
# HARLEM

- Although the monthly average rent decreased by 1.3% since the previous month, the annual average rent increased by 10.9%, as we saw a surge of new construction listings over the course of the year.

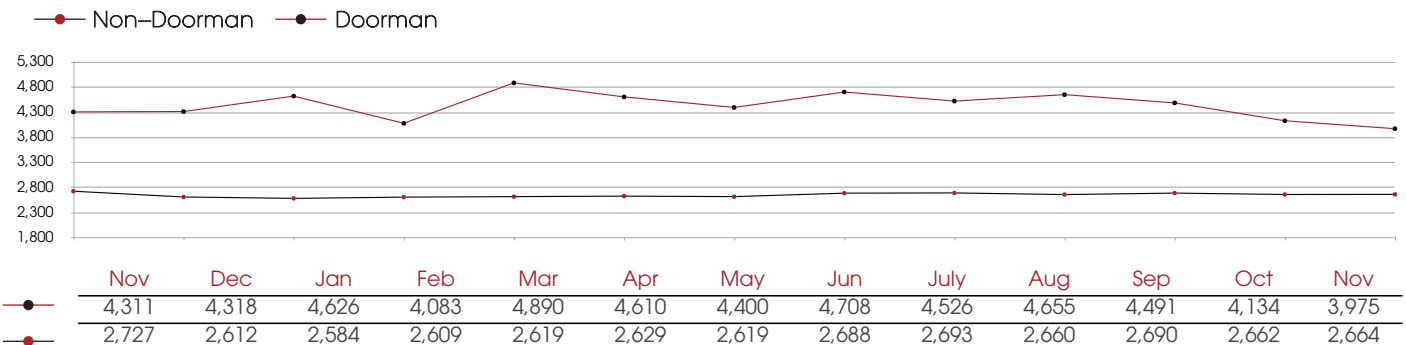
## Harlem Studio Price Trends Over 13 Months



## Harlem One-Bedroom Price Trends Over 13 Months



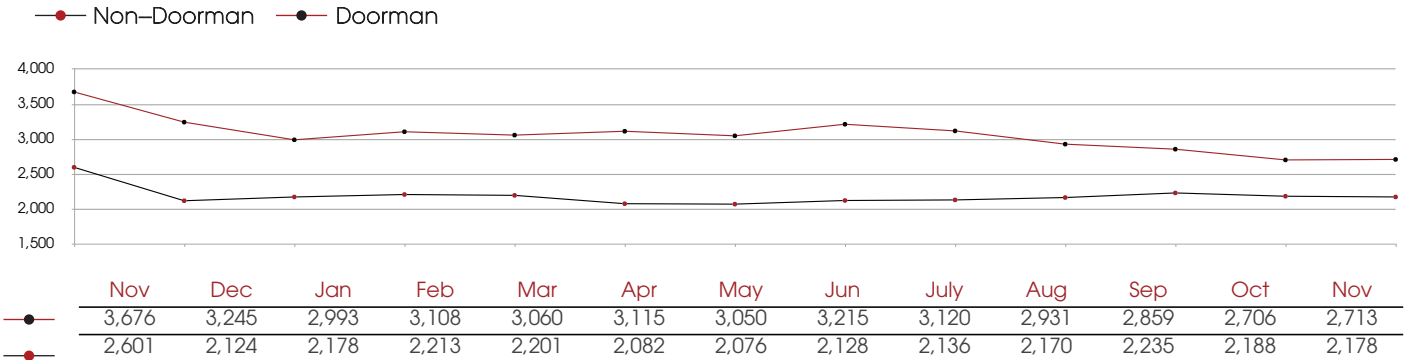
## Harlem Two-Bedroom Price Trends Over 13 Months



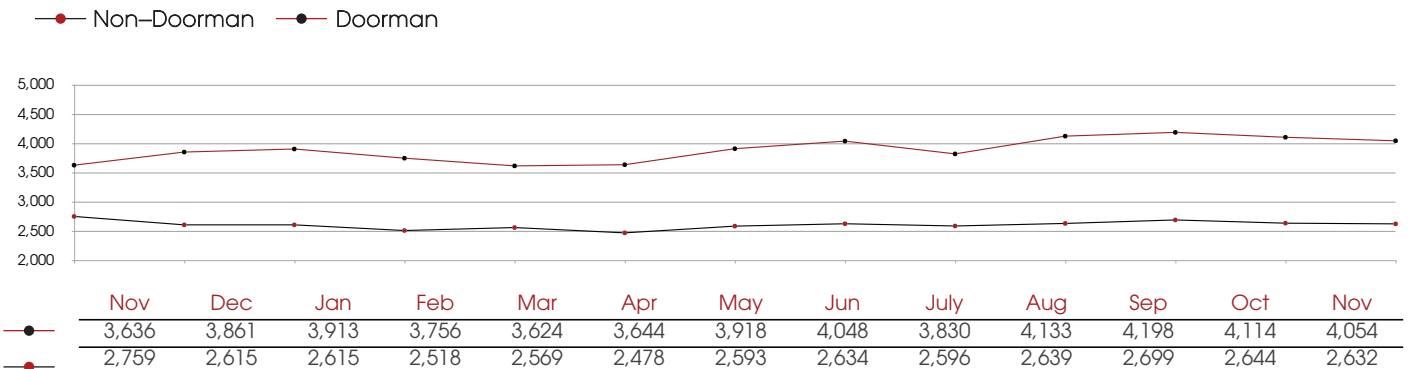
# LOWER EAST SIDE

- Two Bedroom Doorman average rents decreased by 2.7% since the previous month, as a highly priced penthouse unit from 63 Ludlow Street departed the market.
- Overall, we saw a slight monthly decrease of 1.2% and annual increase of 2.6%.

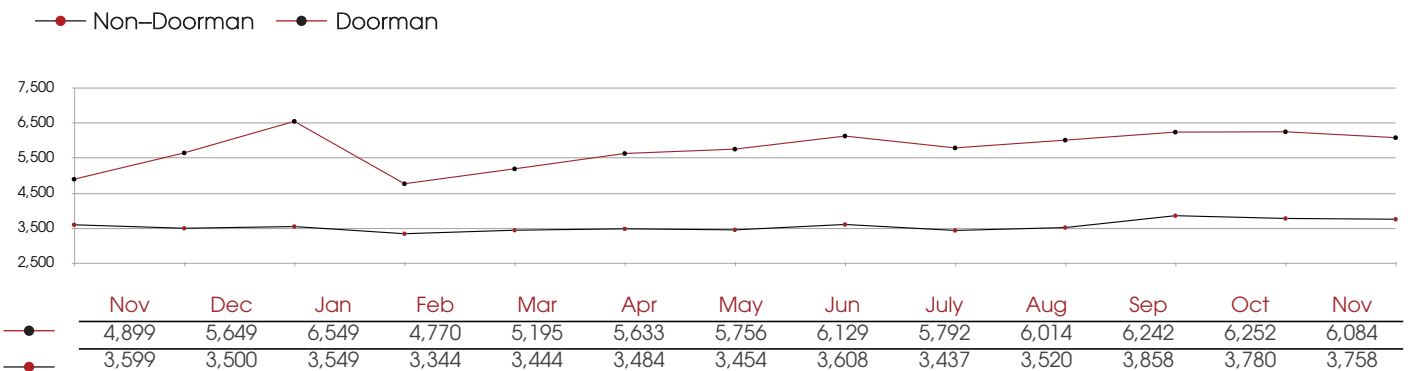
## Lower East Side Studio Price Trends Over 13 Months



## Lower East Side One-Bedroom Price Trends Over 13 Months



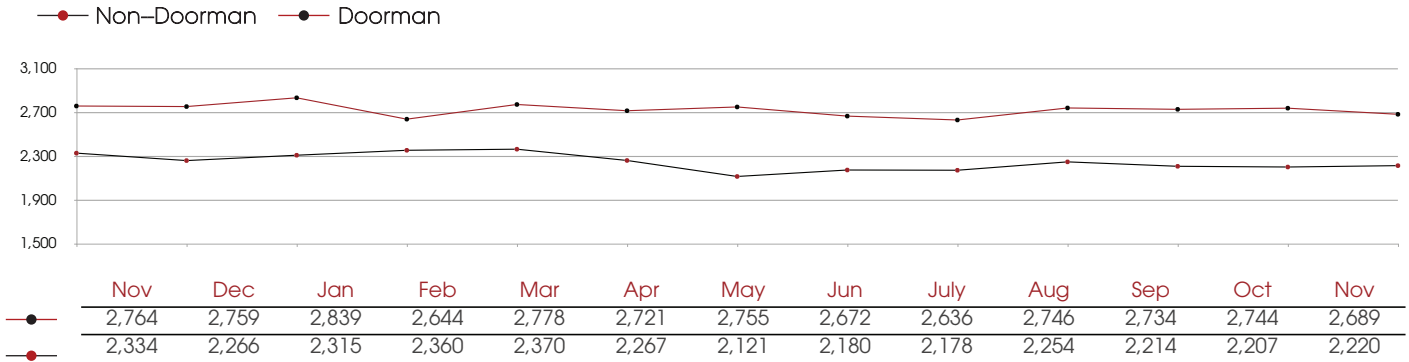
## Lower East Side Two-Bedroom Price Trends Over 13 Months



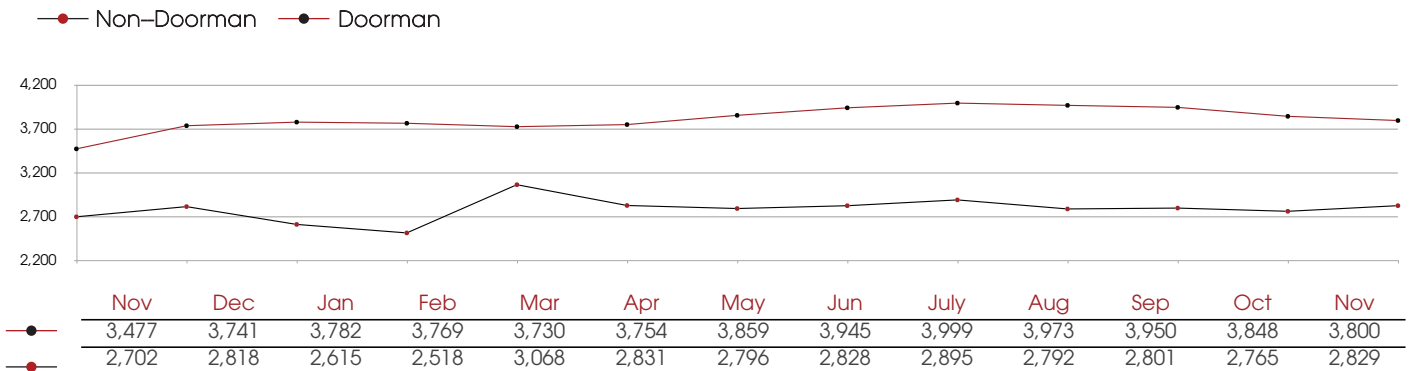
# MIDTOWN EAST

- The monthly average rent remained relatively unchanged, moving 0.1% since October 2015.

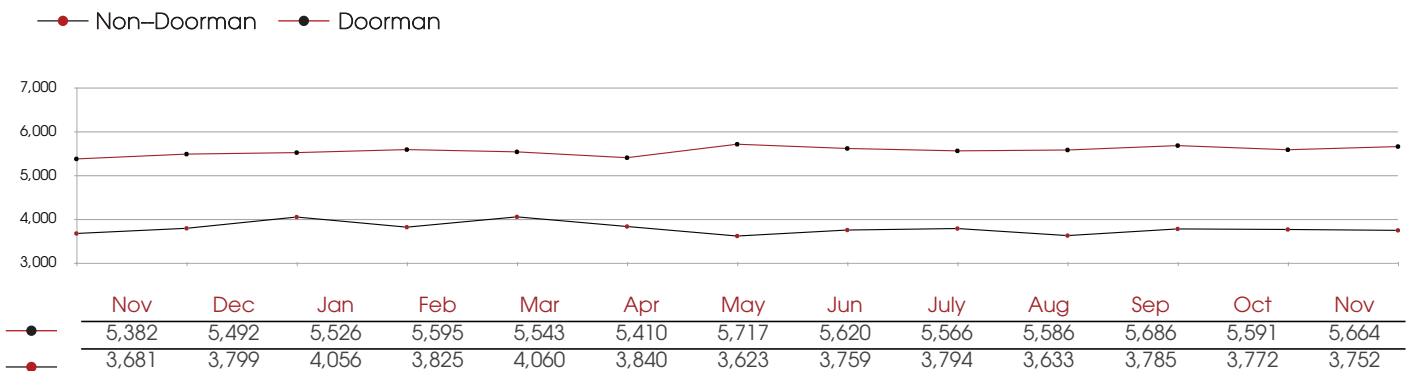
## Midtown East Studio Price Trends Over 13 Months



## Midtown East One-Bedroom Price Trends Over 13 Months



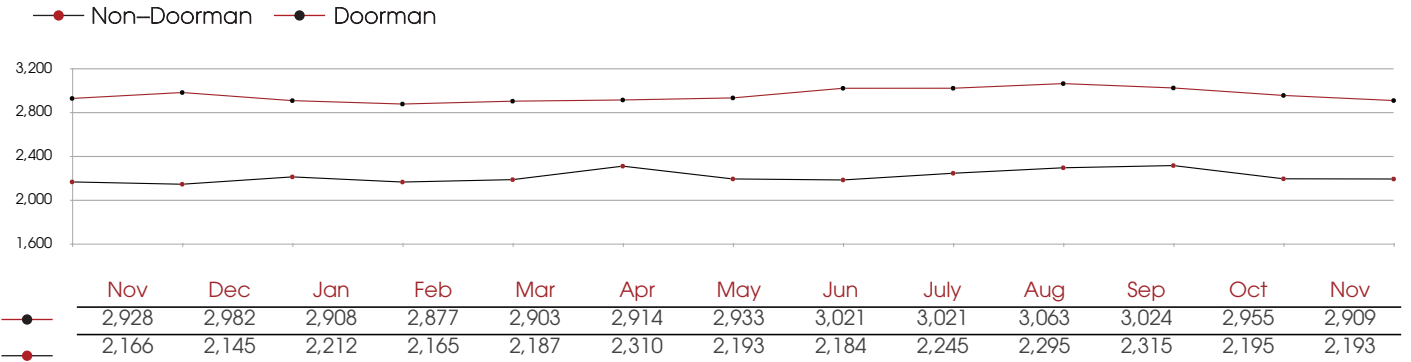
## Midtown East Two-Bedroom Price Trends Over 13 Months



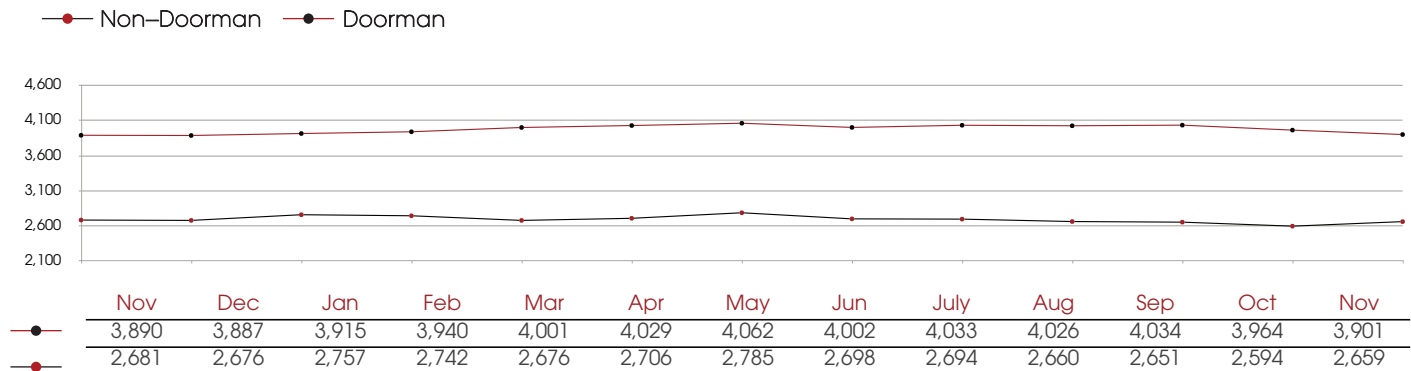
# MIDTOWN WEST

- As the One Bedroom Non Doorman average rent rose by 2.5%, all other unit classes dropped between -0.1% to -2.9%.
- Although the overall monthly average fell slightly at 1.5% as a result of these downward movements, the annual average rent increased by 1.6% since November 2014.

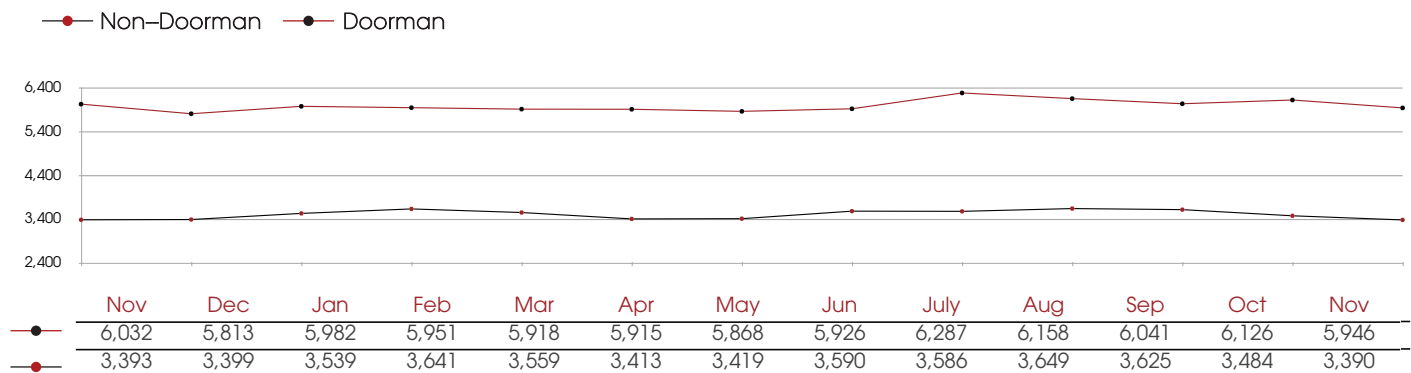
## Midtown West Studio Price Trends Over 13 Months



## Midtown West One-Bedroom Price Trends Over 13 Months



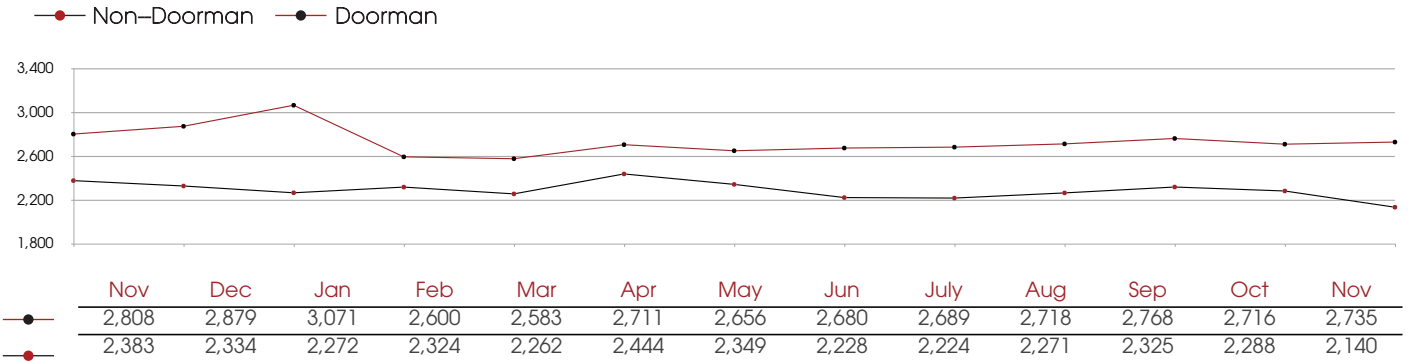
## Midtown West Two-Bedroom Price Trends Over 13 Months



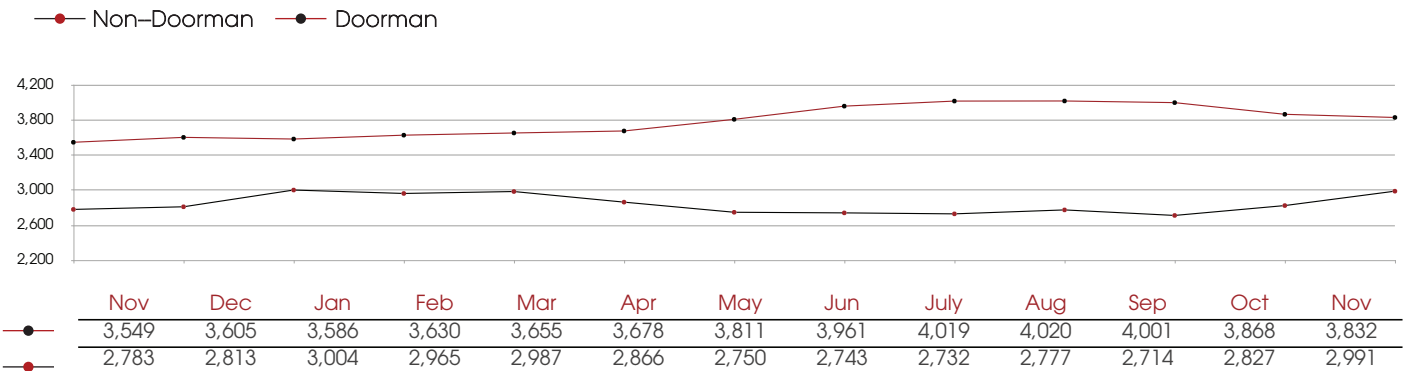
# MURRAY HILL

- Noticeable price fluctuations occurred in Studio Non Doorman and One Bedroom Doorman units, at -6.5% and +5.8%, respectively, due to a mixture of seasonal changes and several higher/lower units entering/leaving the market.
- Overall, average rent in Murray Hill moved by 0.6% as the annual average rent rose by 4.2% since November 2014.

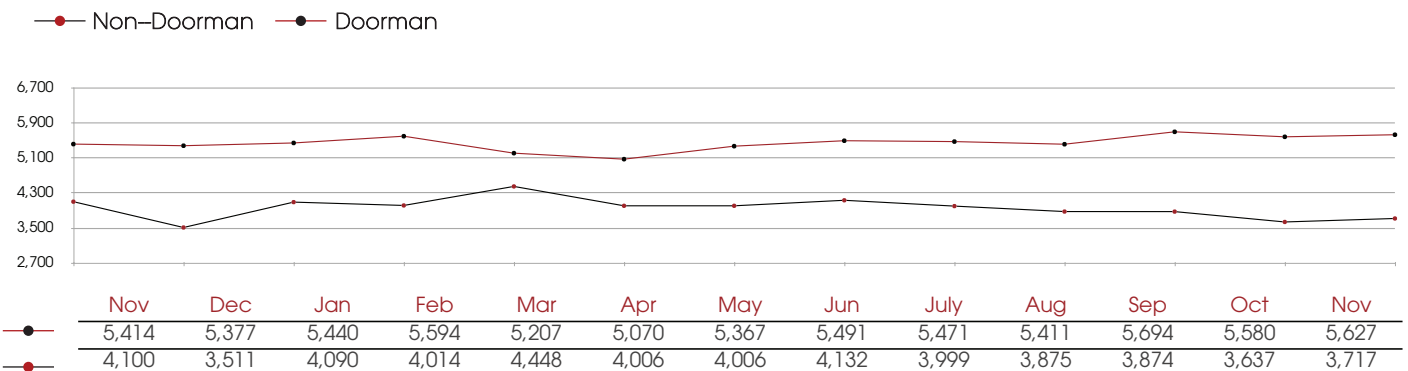
Murray Hill Studio Price Trends Over 13 Months



Murray Hill One-Bedroom Price Trends Over 13 Months



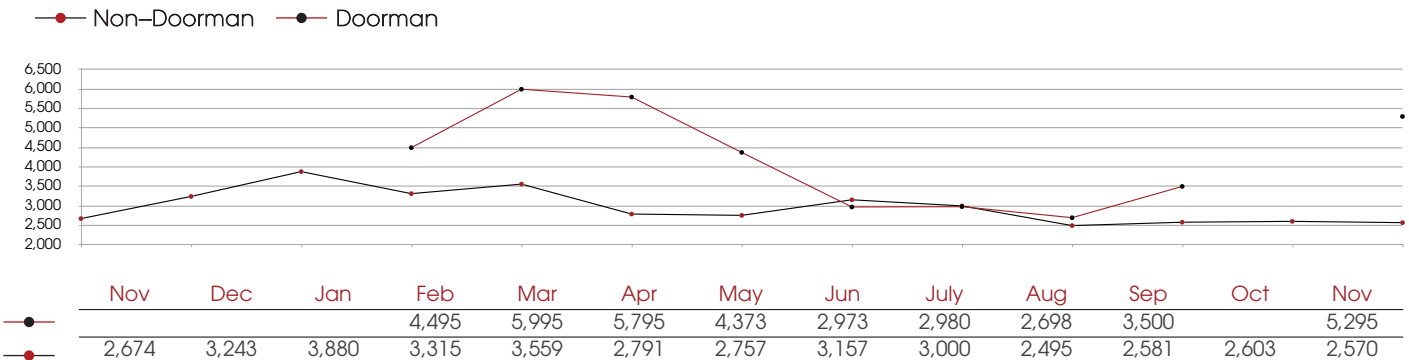
Murray Hill Two-Bedroom Price Trends Over 13 Months



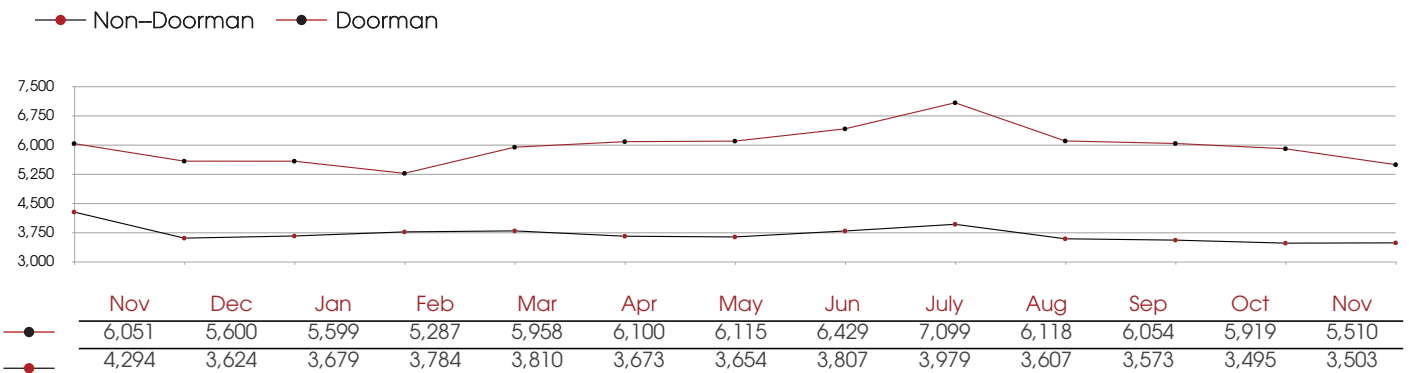
# SOHO

- SoHo saw the highest growth in the monthly and annual average rent at 19.3% and 19.7%, respectively. However, this growth can be considered as artificial due to an extremely low sample size causing substantial price movements as listings enter and leave the market.

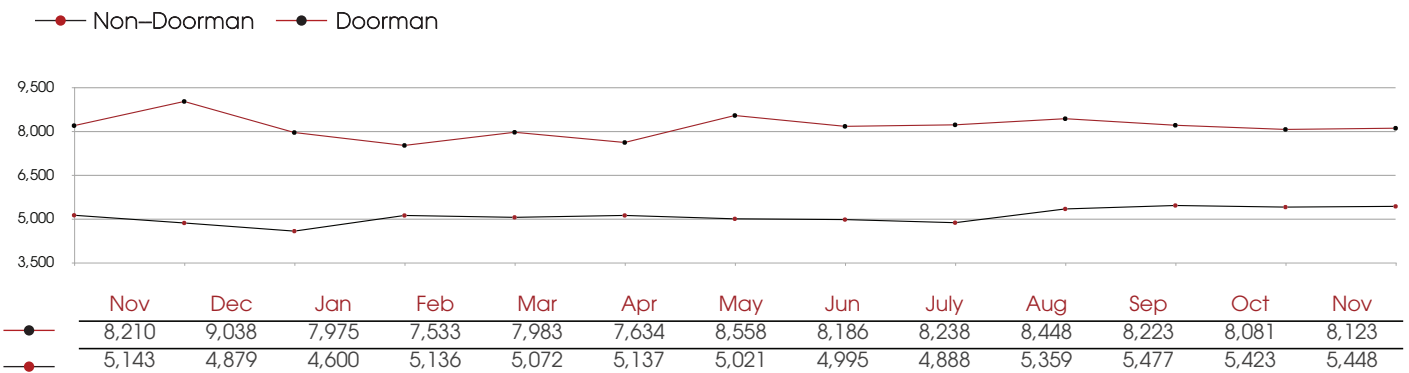
## SoHo Studio Price Trends Over 13 Months



## SoHo One-Bedroom Price Trends Over 13 Months



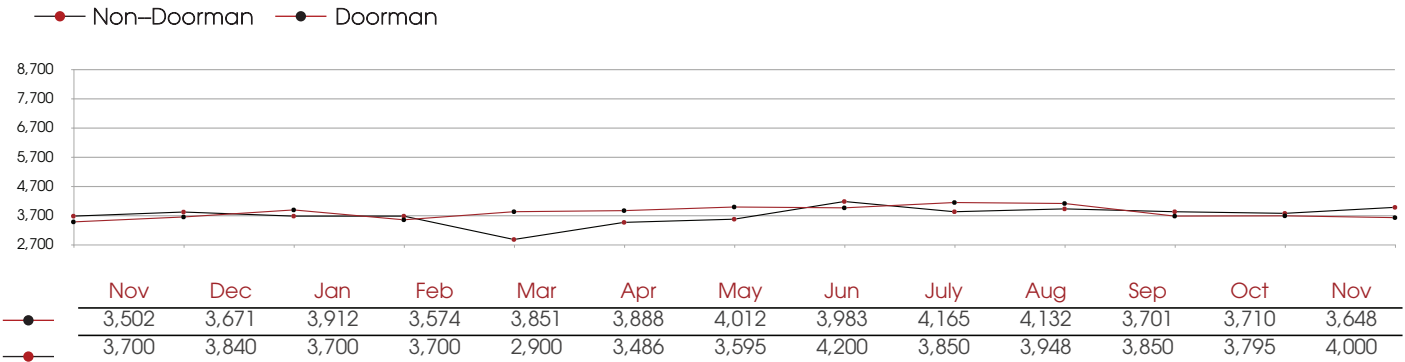
## SoHo Two-Bedroom Price Trends Over 13 Months



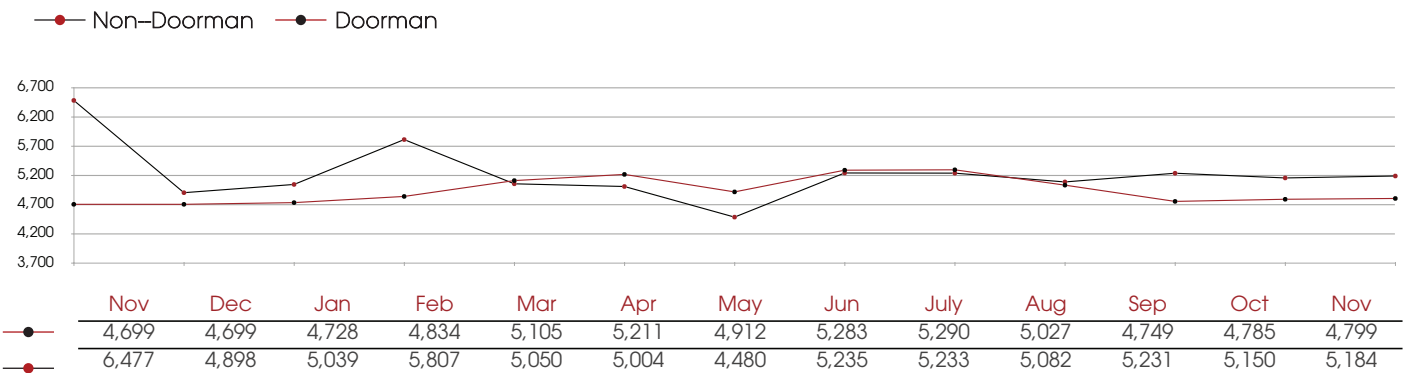
# TRIBECA

- Although we saw studio Non Doorman and Two Bedroom Doorman unit rents move by +5.4% and -5.2%, respectively, due to a low sample size, the monthly average rent balanced out, moving only -0.2% since last month.

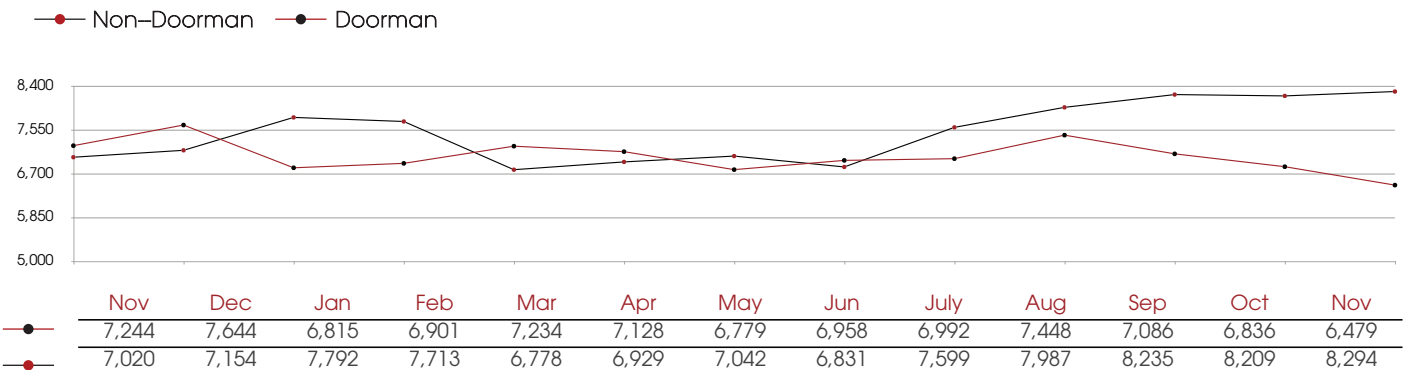
## TriBeCa Studio Price Trends Over 13 Months



## TriBeCa One-Bedroom Price Trends Over 13 Months



## TriBeCa Two-Bedroom Price Trends Over 13 Months

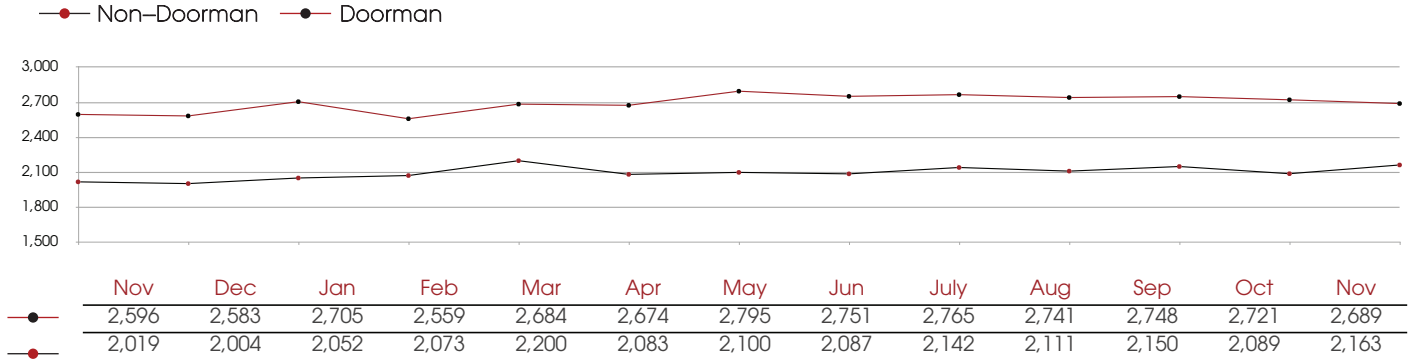




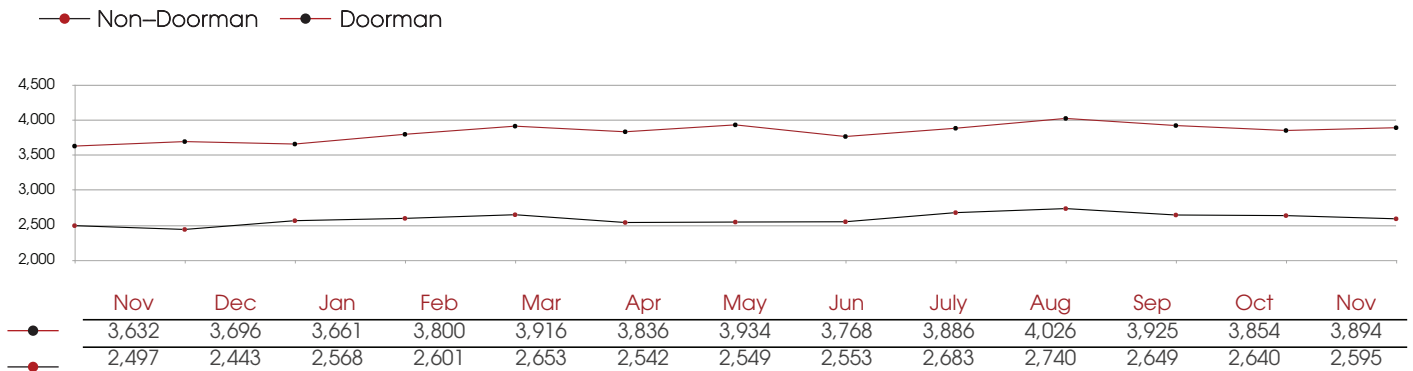
# UPPER EAST SIDE

- The monthly average rent remained stable this month, while the annual average rent grew moderately at 4.8%.

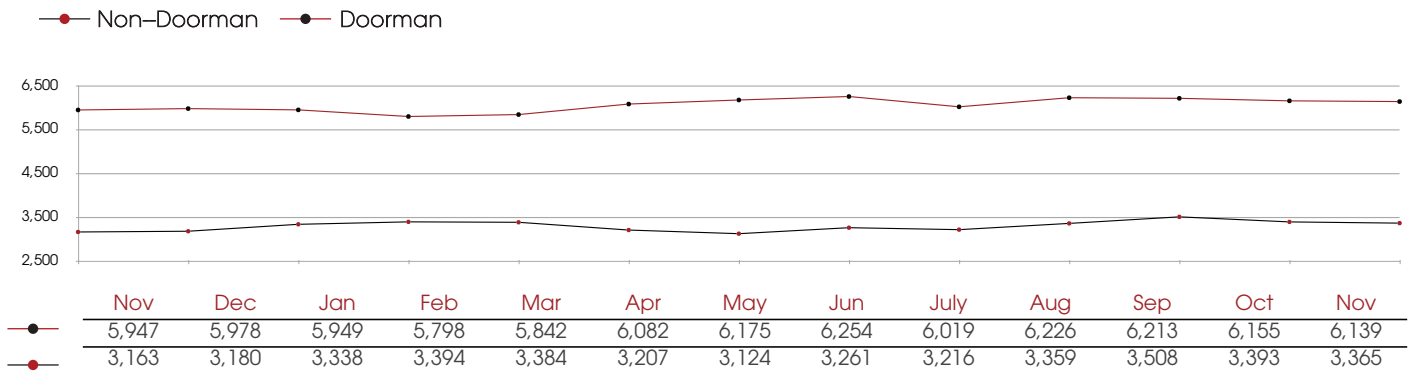
## Upper East Side Studio Price Trends Over 13 Months



## Upper East Side One-Bedroom Price Trends Over 13 Months



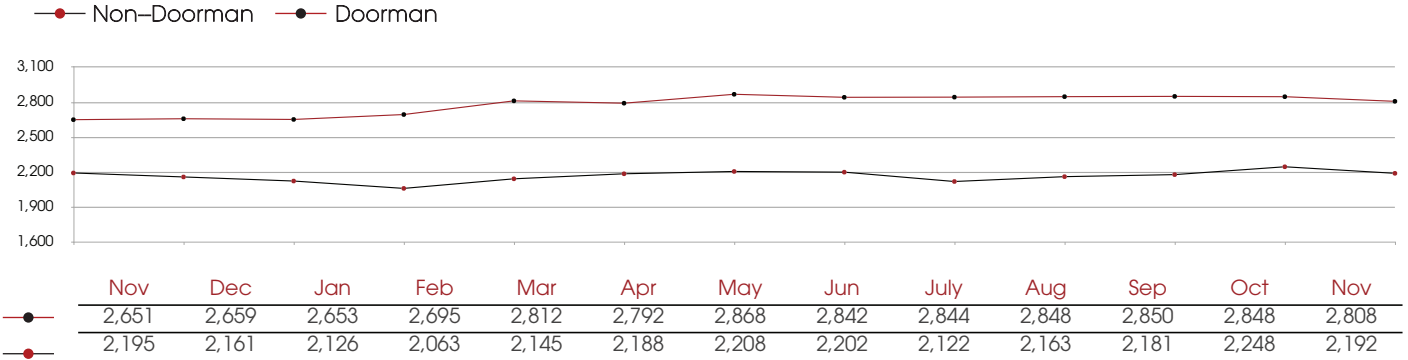
## Upper East Side Two-Bedroom Price Trends Over 13 Months



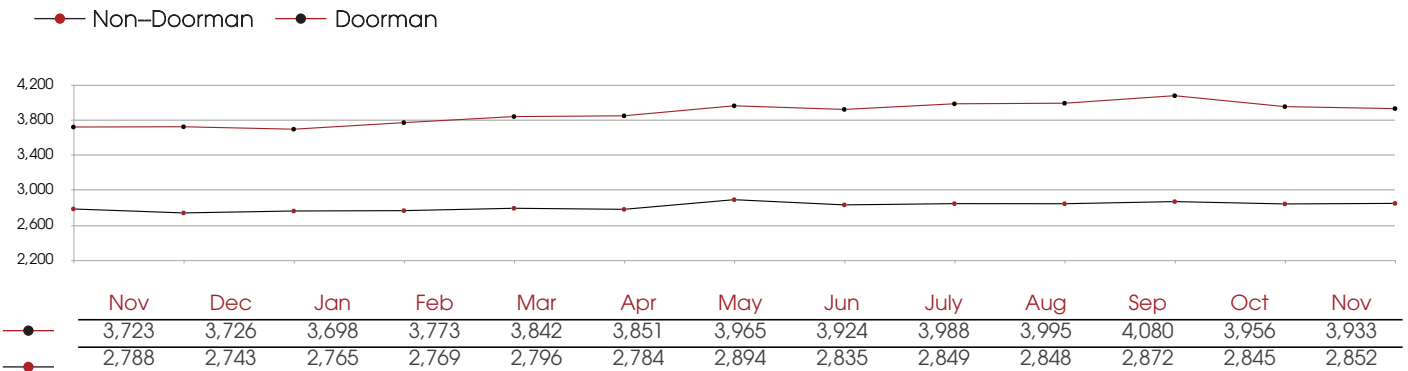
# UPPER WEST SIDE

- Non Doorman Studio and Two Bedroom average rents experienced decreases at 2.5% and 3.4%, respectively.
- Overall, the monthly average rent fell by 1.6% as the annual average rent grew by 1.4% since November 2014.

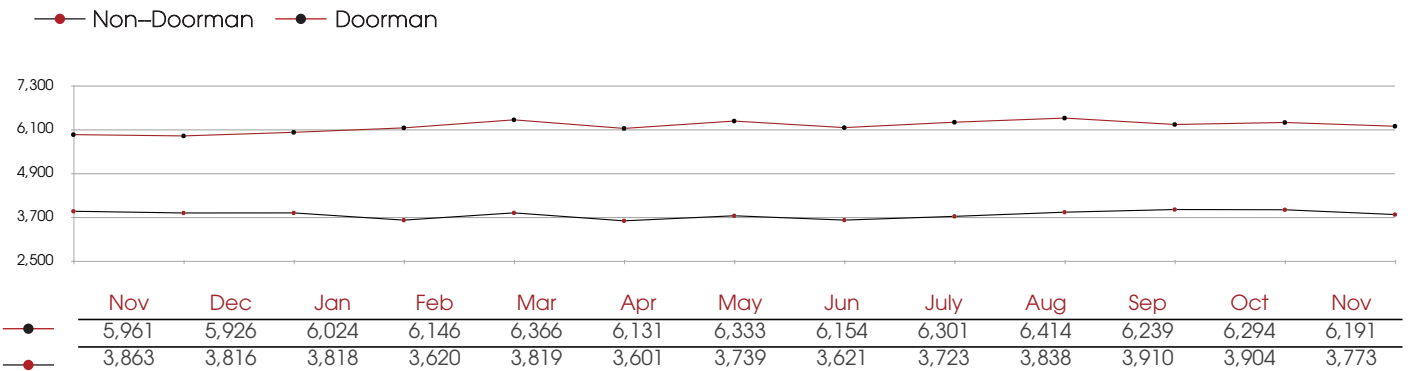
## Upper West Side Studio Price Trends Over 13 Months



## 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.

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](http://www.mns.com/manhattan_rental_market_report)

