



# 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

Over the last month, prices in Manhattan decreased by 0.63%, and over the last year they decreased by 2.69%.



# A QUICK LOOK

Over the last month, prices in Manhattan decreased by 0.64%, and over the last year they decreased by 2.68%. Inventory decreased by 11.1% this month, from 9,397 units to 8,353 units. Considering that inventory levels are expected to fall as the real estate market bounces back from busy summer months, this is to be expected. The split between doorman and non-doorman units was closer to an even split last month, at 50.3% and 49.7% of the market, respectively. This month, the split is 53.7% doorman units and 46.3% non-doorman units.

The largest overall price change this month was in the Lower East Side, where large increases in two bedroom prices (10.6% increase in non doorman units and 16.1% increase in doorman units) contributed to a high average increase of 4.2%. However, these large swings are due to low inventory levels and summer luxury units, such as 153 Bowery and 60 Orchard Street, exiting the market. The second largest overall price change was a 3.8% increase in TriBeCa prices, but inventory there is also so low (133 units this month) that swings are normal. The rest of the neighborhoods in Manhattan all experienced changes ranging from -3.2% (Murray Hill) to +1.6% (Battery Park City).

Large changes were seen in Harlem this month. Studio doorman prices fell by 8.5% and one bedroom doorman prices fell by 9.7%. Besides the fact that doorman units account for only a quarter of total units in Harlem so large percentage swings are to be expected, these changes actually occurred for slightly opposing reasons. Studio prices decreased because lower rent units entered the market, such as ones at 22-05 3rd Avenue and 245 East 124th Street, which both cost less than \$2,000 a month. Changes in one bedroom prices are due to less luxury rentals on the market this month, such as those at 12-14 5th Avenue.

Over the last year, Manhattan neighborhood price changes averaged an increase of 2.7%. The largest changes have been in the low inventory neighborhoods of SoHo, where prices have increased by 25.4%, and TriBeCa, where prices have increased by 10.6%. Decreases have been smaller, maximizing at 5.2% (the yearly change in Murray Hill prices). The neighborhood boasts rental buildings like the 480 unit Anthem, and 130 unit new development at 303 East 33rd Street.

As winter approaches, the real estate market will continue to adjust to changes in renting patterns, which will manifest themselves in price and volume changes.

# A QUICK LOOK

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

Type	Most Expensive	Least Expensive
Non-Doorman Studios	TriBeCa \$4,692	Harlem \$1,949
Non-Doorman One Bedrooms	TriBeCa \$6,036	Harlem \$2,366
Non-Doorman Two Bedrooms	TriBeCa \$7,582	Harlem \$2,906
Type	Most Expensive	Least Expensive
Doorman Studios	TriBeCa \$4,825	Harlem \$2,298
Doorman One Bedrooms	SoHo \$6,613	Harlem \$2,782
Doorman Two Bedrooms	SoHo \$8,469	Harlem \$4,324

## Where Prices Decreased (monthly)

- ↓ **Chelsea**

  - Non-Doorman Studios -1.8%
  - Non-Doorman One-Bedroom -3.9%
  - Non-Doorman Two-Bedroom -11.5%
  - Doorman Two-Bedroom -0.2%
- ↓ **East Village**

  - Non-Doorman Studios -1.9%
  - Non-Doorman Two-Bedroom -1.7%
  - Doorman Two-Bedroom -0.4%
- ↓ **Financial District**

  - Non-Doorman One-Bedroom -5.8%
  - Non-Doorman Two-Bedroom -3.9%
  - Doorman Studios -0.9%
  - Doorman One-Bedroom -3.1%
- ↓ **Gramercy**

  - Non-Doorman Studios -2.1%
  - Non-Doorman One-Bedroom -8.6%
  - Non-Doorman Two-Bedroom -3.2%
  - Doorman Studios -0.5%
  - Doorman One-Bedroom -3.2%
- ↓ **Greenwich Village**

  - Non-Doorman Studios -6.2%
  - Non-Doorman One-Bedroom -1.5%
  - Non-Doorman Two-Bedroom -8.2%
  - Doorman One-Bedroom -0.7%
- ↓ **Harlem**

  - Non-Doorman Two-Bedroom -0.2%
  - Doorman Studios -8.6%
  - Doorman One-Bedroom -9.7%
- ↓ **Lower East Side**

  - Non-Doorman Studios -1.2%
  - Non-Doorman One-Bedroom -6.3%
  - Doorman Studios -0.02%
  - Doorman One-Bedroom -2.3%
- ↓ **Midtown East**

  - Non-Doorman Studios -5.1%
  - Non-Doorman One-Bedroom -6.0%
  - Non-Doorman Two-Bedroom -2.3%
  - Doorman Two-Bedroom -2.8%
- ↓ **Midtown West**

  - Non-Doorman Studios -2.6%
  - Non-Doorman One-Bedroom -1.6%
  - Non-Doorman Two-Bedroom -5.0%
  - Doorman Studios -0.1%
  - Doorman One-Bedroom -0.9%
  - Doorman Two-Bedroom -3.1%
- ↓ **Murray Hill**

  - Non-Doorman Studios -5.0%
  - Non-Doorman One-Bedroom -5.8%
  - Non-Doorman Two-Bedroom -4.2%
  - Doorman One-Bedroom -0.2%
  - Doorman Two-Bedroom -5.2%
- ↓ **SoHo**

  - Non-Doorman Two-Bedroom -4.4%
  - Doorman Studios -3.8%
  - Doorman One-Bedroom -0.7%
  - Doorman Two-Bedroom -3.5%
- ↓ **Upper East Side**

  - Non-Doorman Studios -2.7%
  - Non-Doorman One-Bedroom -1.4%
  - Non-Doorman Two-Bedroom -2.4%
  - Doorman Studios -0.7%
  - Doorman One-Bedroom -0.9%
  - Doorman Two-Bedroom -0.6%
- ↓ **Upper West Side**

  - Non-Doorman Studios -2.6%
  - Non-Doorman One-Bedroom -2.8%
  - Non-Doorman Two-Bedroom -5.3%
  - Doorman Studios -1.2%
  - Doorman One-Bedroom -0.7%
  - Doorman Two-Bedroom -2.0%

# A QUICK LOOK

## Where Prices Increased (monthly)

### ↑ Battery Park City

Doorman Studios 0.4%  
Doorman One-Bedroom 1.7%  
Doorman Two-Bedroom 2.1%

### ↑ Chelsea

Doorman Studios 0.6%  
Doorman One-Bedroom 0.5%

### ↑ East Village

Non-Doorman One-Bedroom 0.4%  
Doorman Studios 5.0%  
Doorman One-Bedroom 7.2%

### ↑ Financial District

Non-Doorman Studios 1.3%  
Doorman Two-Bedroom 0.4%

### ↑ Gramercy

Doorman Two-Bedroom 0.2%

### ↑ Greenwich Village

Doorman Studios 9.9%  
Doorman Two-Bedroom 3.0%

### ↑ Harlem

Non-Doorman Studios 2.3%  
Non-Doorman One-Bedroom 3.4%  
Doorman Two-Bedroom 2.2%

### ↑ Lower East Side

Non-Doorman Two-Bedroom 10.6%  
Doorman Two-Bedroom 16.1%

### ↑ Midtown East

Doorman Studios 2.1%  
Doorman One-Bedroom 0.1%

### ↑ Murray Hill

Doorman Studios 2.0%

### ↑ SoHo

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

### ↑ Tribeca

Non-Doorman Studios 3.2%  
Non-Doorman One-Bedroom 5.3%  
Non-Doorman Two-Bedroom 2.5%  
Doorman Studios 13.0%  
Doorman One-Bedroom 1.9%  
Doorman Two-Bedroom 0.6%

# A QUICK LOOK STUDIOS

■ Doorman ■ Non-Doorman

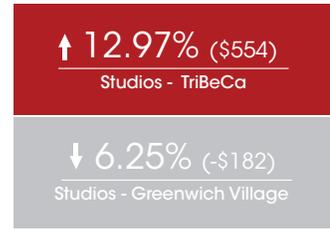
## Average Unit Prices By Neighborhood



## Average Price Manhattan Studios



## Greatest Changes Since September



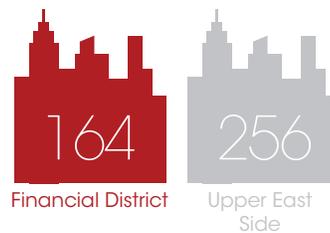
## Days on Market High



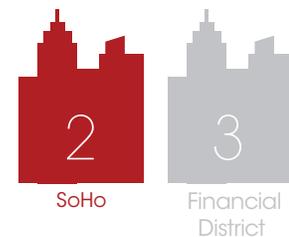
## Days on Market Low



## Market Inventory High



## Market Inventory Low



# A QUICK LOOK 1BEDS

■ Doorman ■ Non-Doorman

## Average Unit Prices By Neighborhood



## Average Price Manhattan 1 Beds



## Greatest Changes Since September



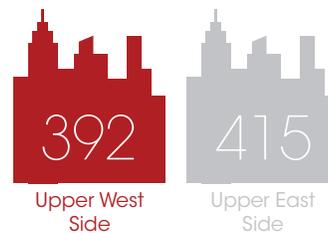
## Days on Market High



## Days on Market Low



## Market Inventory High



## Market Inventory Low



# A QUICK LOOK 2 BEDS

■ Doorman ■ Non-Doorman

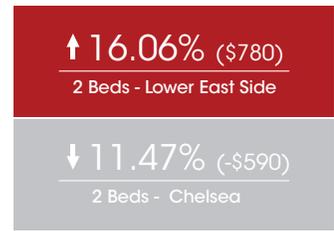
## Average Unit Prices By Neighborhood



## Average Price Manhattan 2 Beds



## Greatest Changes Since September



## Days on Market High



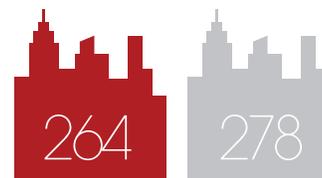
TriBeCa Financial District

## Days on Market Low



LES LES

## Market Inventory High



Upper East Side

Harlem

## Market Inventory Low

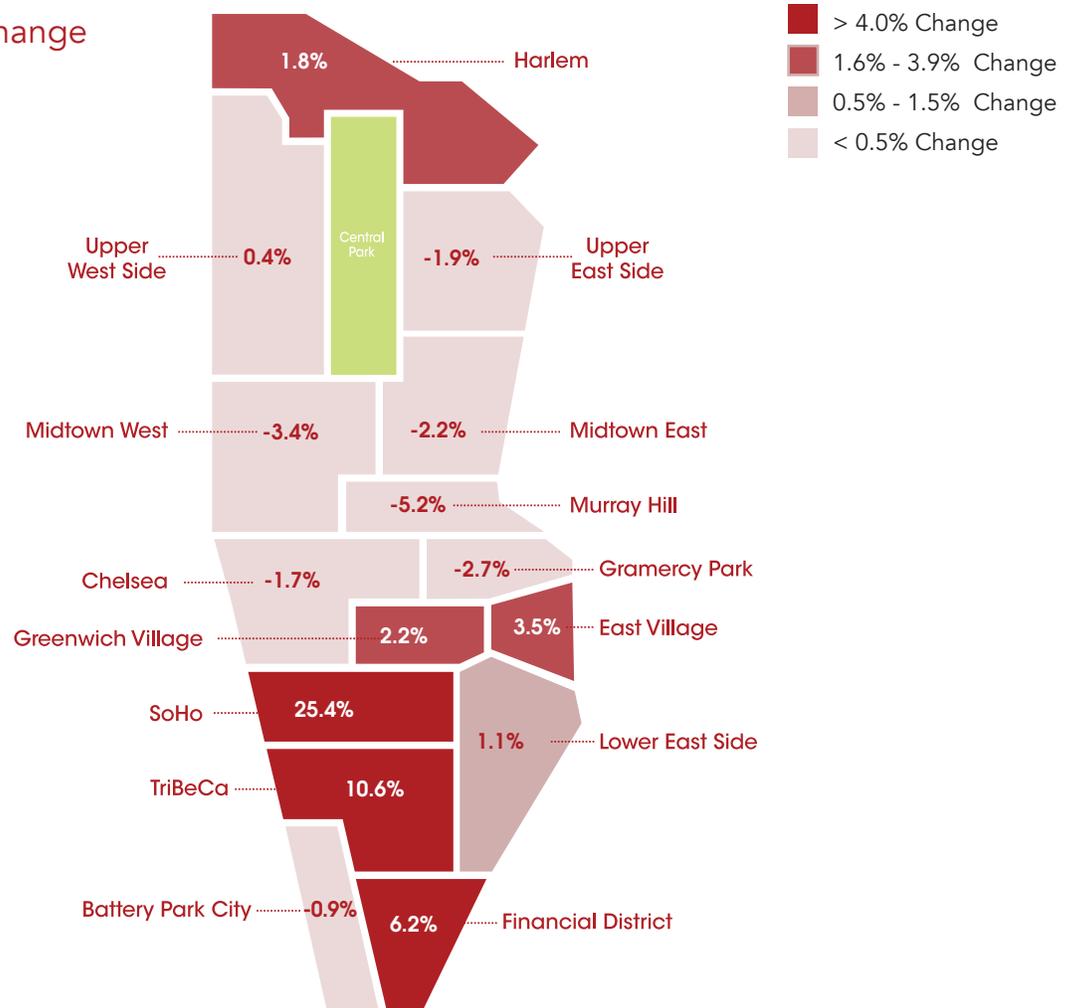


SoHo

Financial District

# A QUICK LOOK

## Year Over Year Price Change By Neighborhood

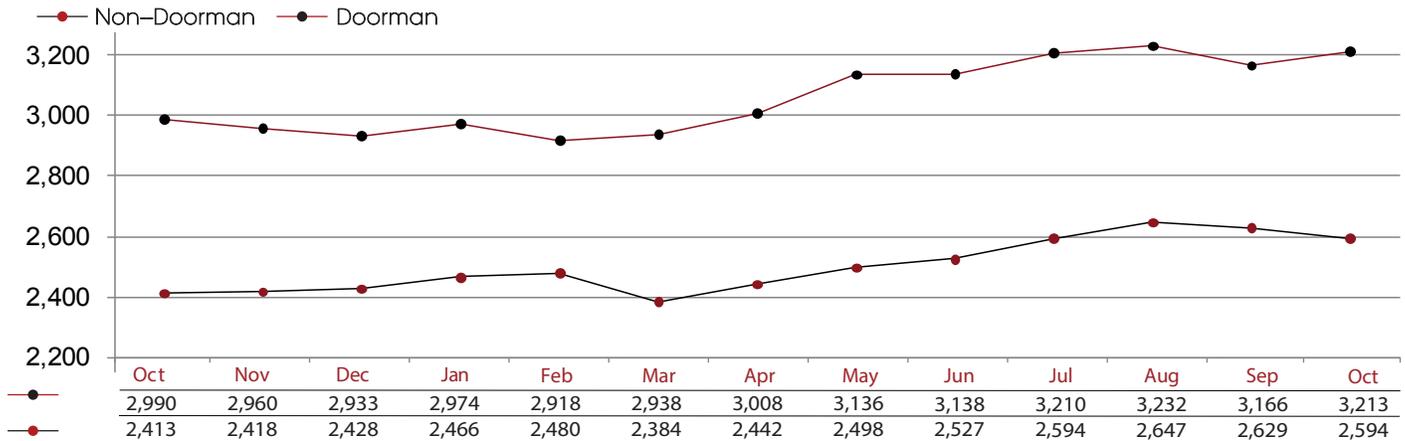


## Year Over Year Price Change Manhattan Rents: October 2015 vs. October 2016

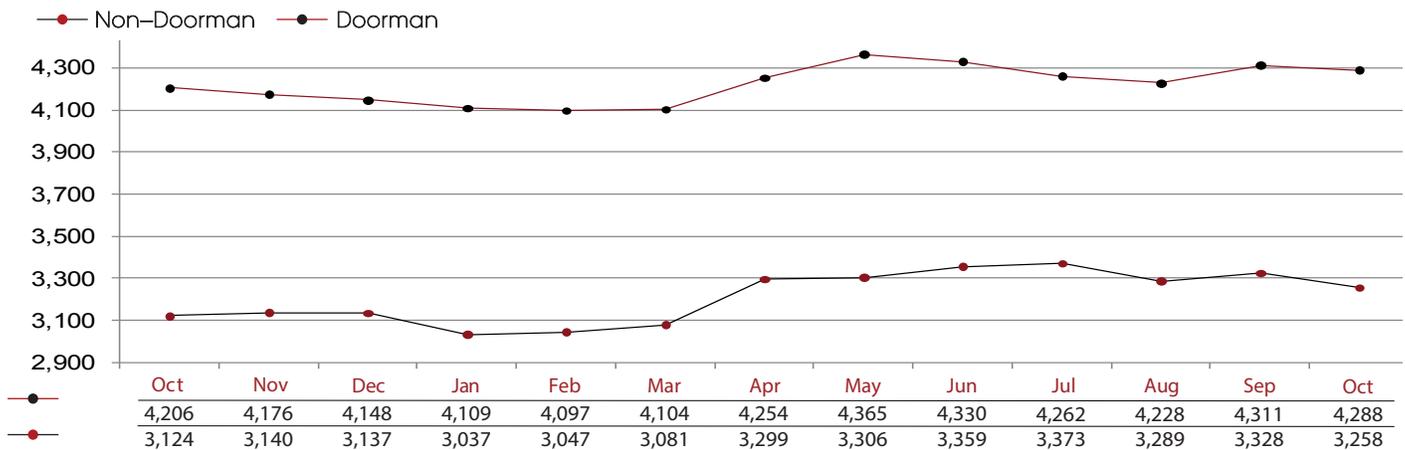
Type	October 2015	October 2016	Change
Non-Doorman Studios	\$2,413	\$2,594	↑ 7.5%
Non-Doorman One Bedrooms	\$3,124	\$3,258	↑ 4.3%
Non-Doorman Two Bedrooms	\$4,313	\$4,250	↓ 1.5%
Type	October 2015	October 2016	Change
Doorman Studios	\$2,990	\$3,213	↑ 7.5%
Doorman One Bedrooms	\$4,206	\$4,288	↑ 2.0%
Doorman Two Bedrooms	\$6,274	\$6,169	↓ 1.7%

# MANHATTAN PRICE TRENDS

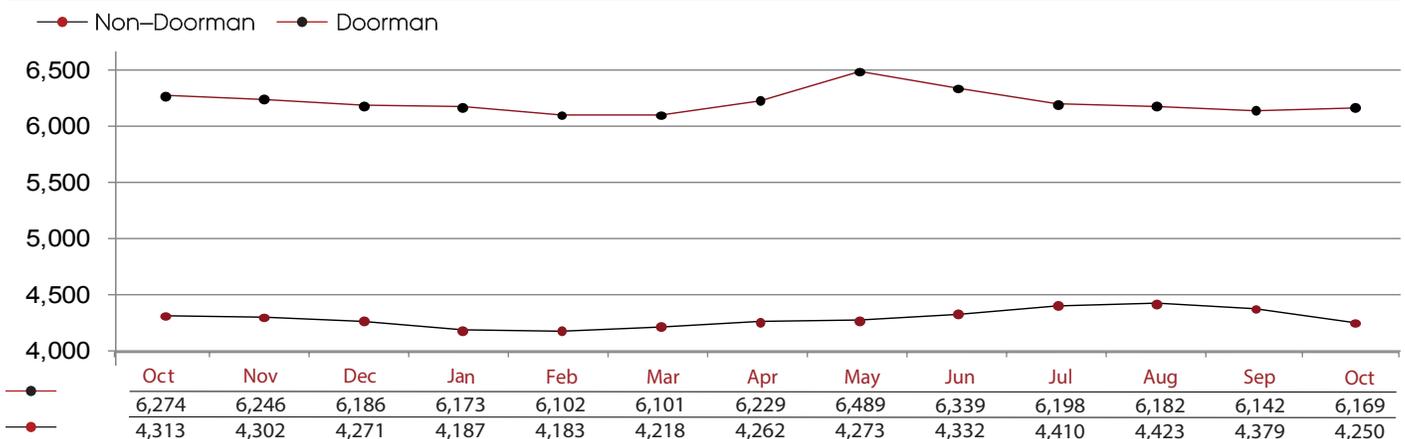
Manhattan Studio Price Trends Over 13 Months



Manhattan One-Bedroom Price Trends Over 13 Months



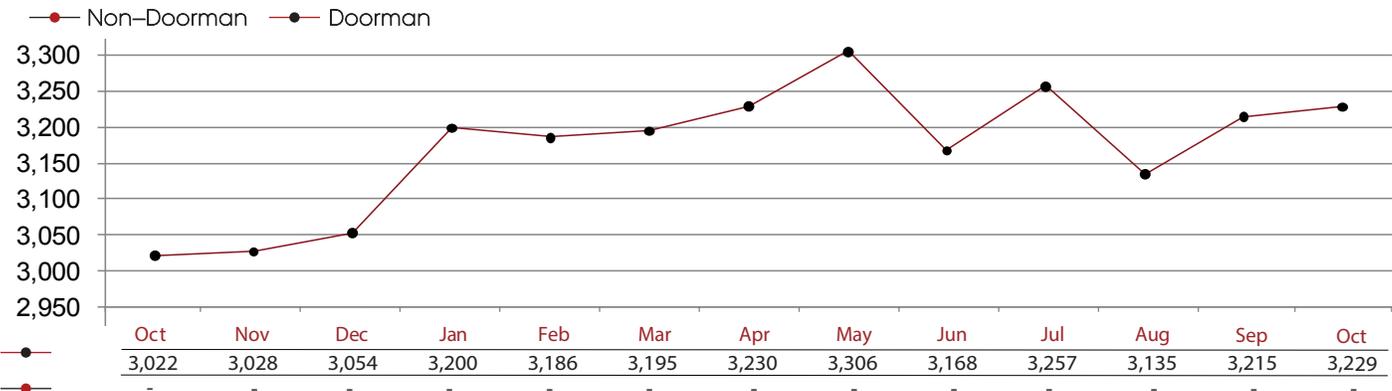
Manhattan Two-Bedroom Price Trends Over 13 Months



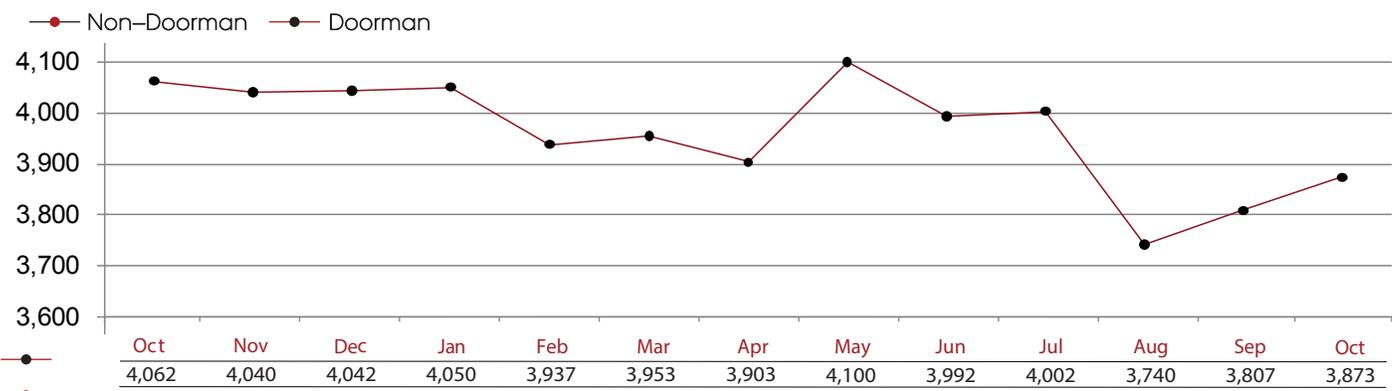
# BATTERY PARK CITY

• Prices increased across all unit sizes this month, as they did last month. Studio prices increased by 0.4%, one bedroom prices have increased by 1.7%, and two bedroom prices have increased by 2.1%. Over the last year, prices have decreased by an average of 0.9%.

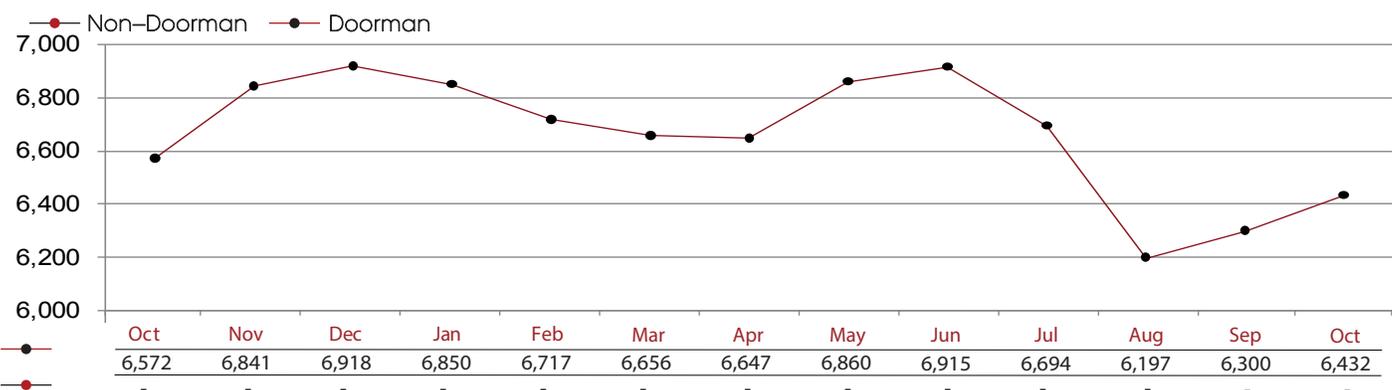
**Battery Park City Studio Price Trends Over 13 Months**



**Battery Park City One-Bedroom Price Trends Over 13 Months**



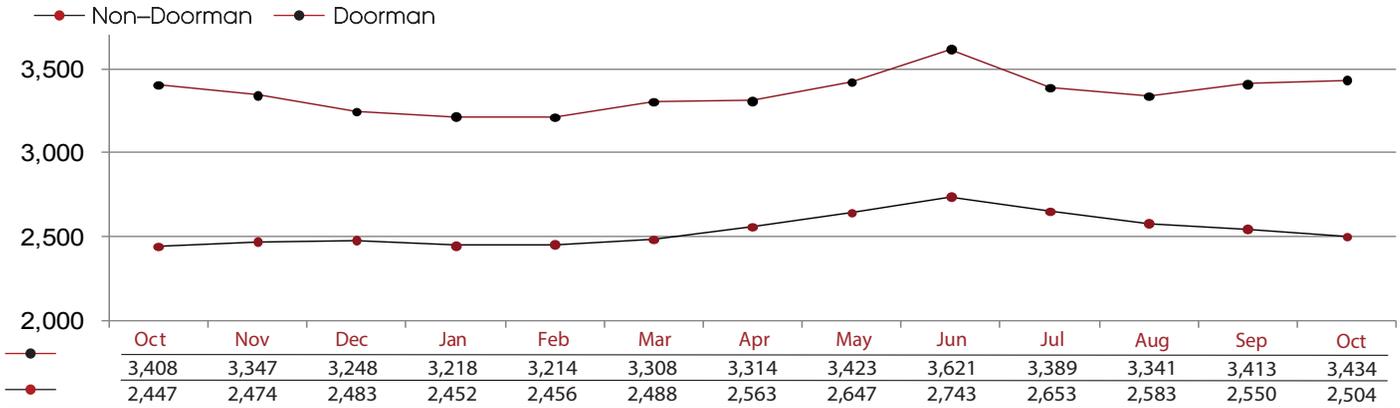
**Battery Park City Two-Bedroom Price Trends Over 13 Months**



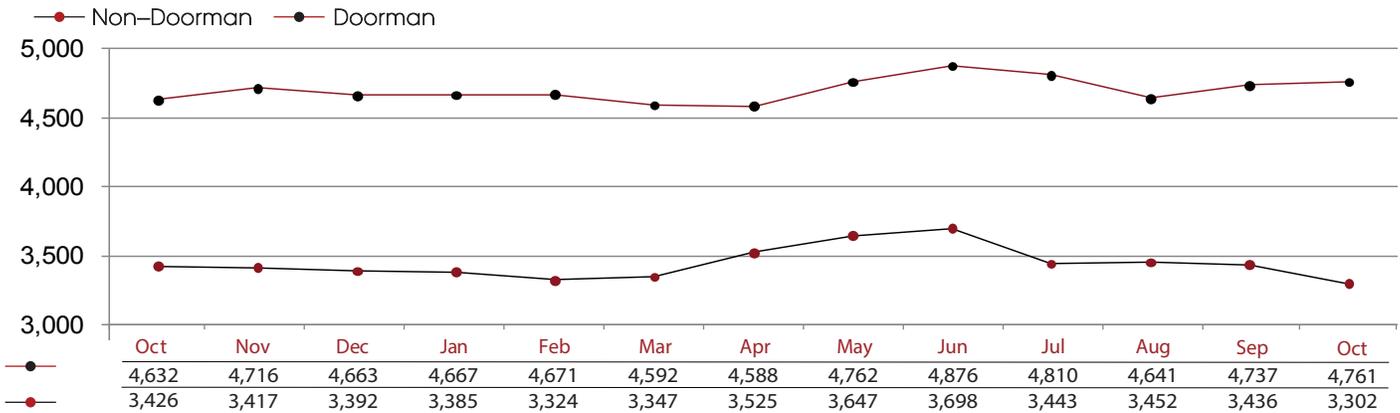
# CHELSEA

• Rents in Chelsea have decreased an average of 2.8% this month and 1.7% this year. The largest change this month was an 11.5% decrease in the price of two bedroom non doorman units. This sector of the neighborhood saw a 21.4% drop in inventory, which led to less luxury rentals on the market (this month, there were no two bedroom non doorman units exceeding \$8,000 rent).

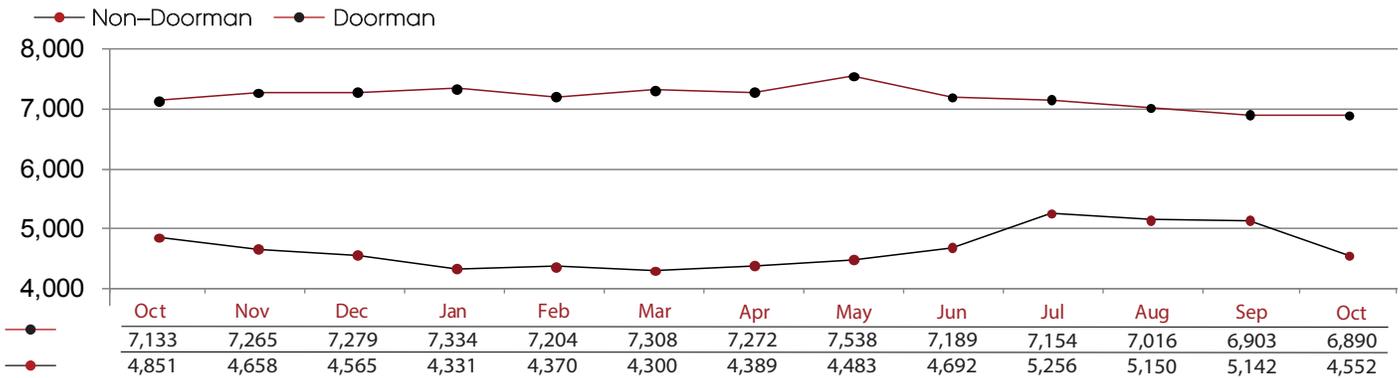
Chelsea Studio Price Trends Over 13 Months



Chelsea One-Bedroom Price Trends Over 13 Months



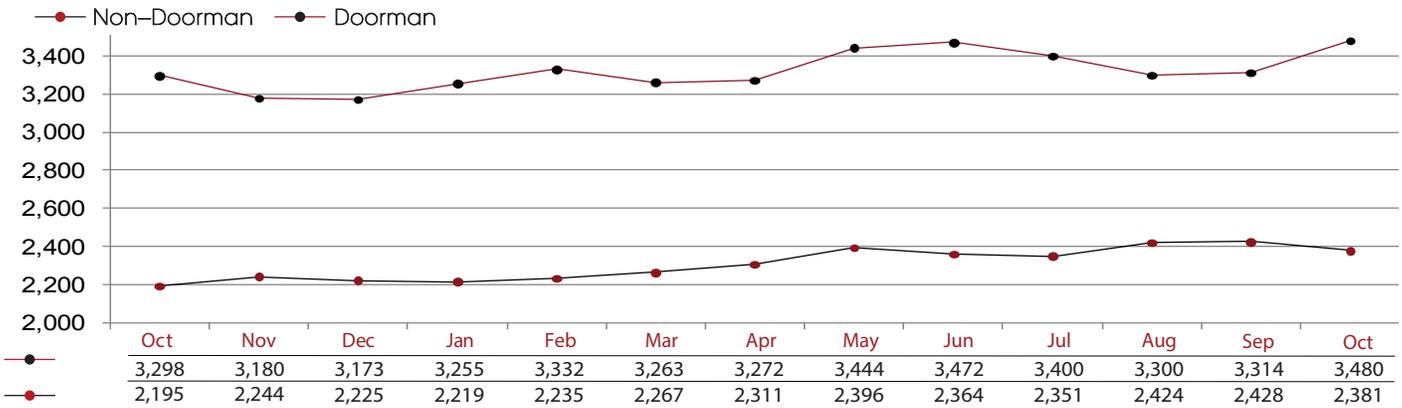
Chelsea Two-Bedroom Price Trends Over 13 Months



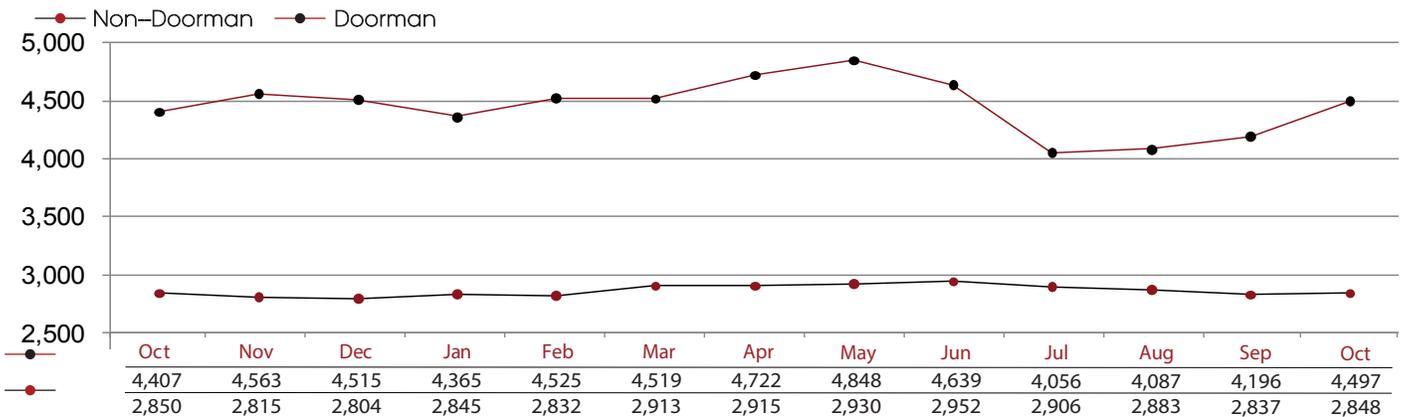
# EAST VILLAGE

• Changes over the last month and last year have been relatively stable in the East Village, at +1.5% and +3.5%, respectively. This month, the largest changes were 5% and 7.2% increases in the prices of studio doorman units and one bedroom doorman units, respectively. However, with doorman units comprising only 15% of the total market in that neighborhood, larger percentage fluctuations can be expected in those sectors.

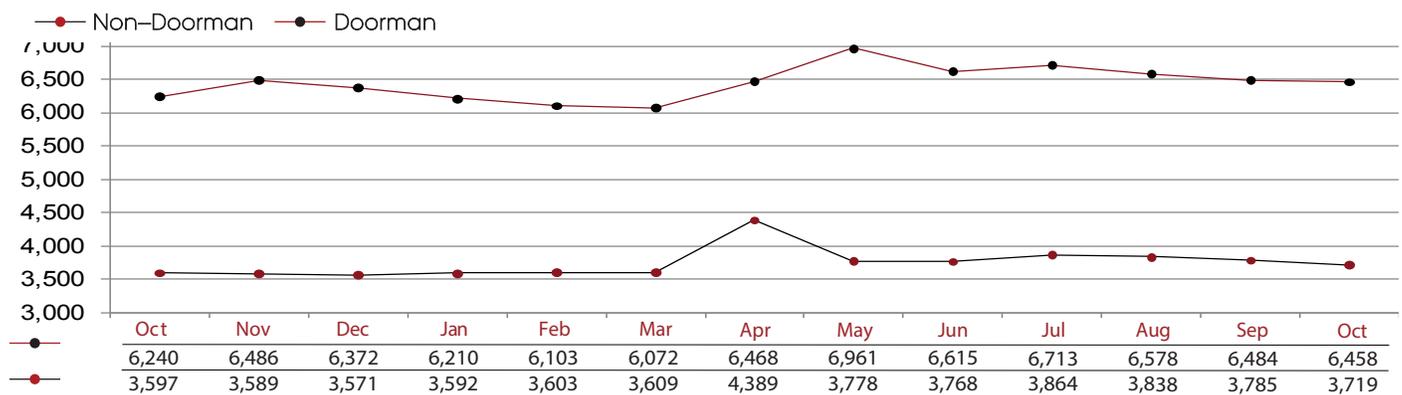
East Village Studio Price Trends Over 13 Months



East Village One-Bedroom Price Trends Over 13 Months



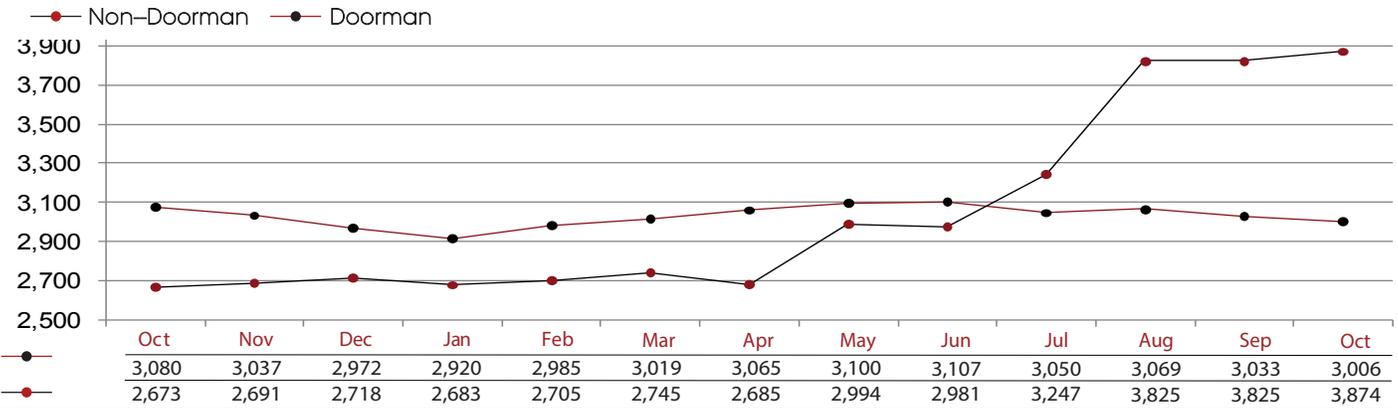
East Village Two-Bedroom Price Trends Over 13 Months



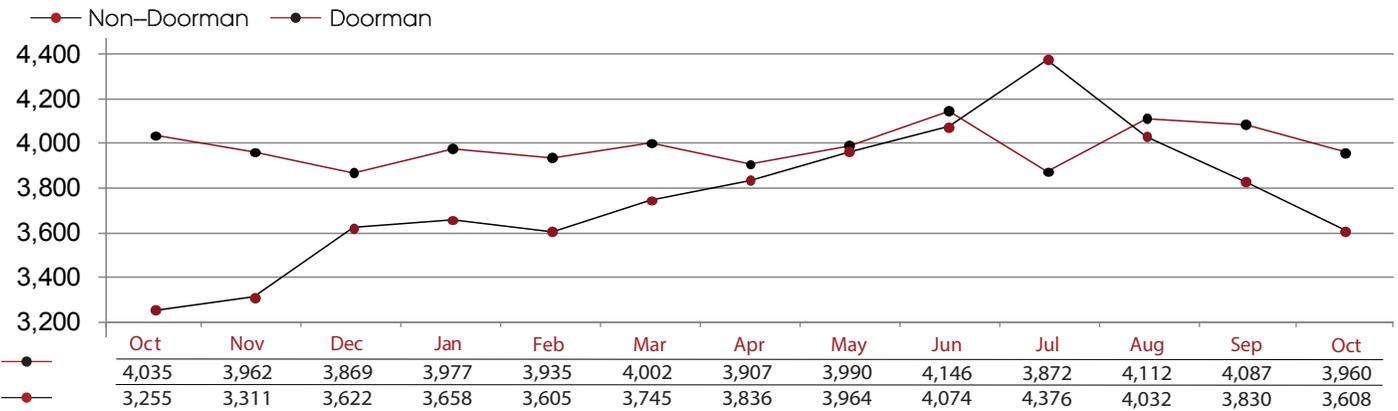
# FINANCIAL DISTRICT

• With non doorman units comprising only 6% of the total units in the Financial District, it is not surprising that non doorman unit prices fluctuate more month to month than their doorman counterparts. However, even with the 5.8% decrease in one bedroom non doorman prices and the 3.9% decrease in two bedroom non doorman prices, the Financial District has still had a relatively stable month, with an average decrease of 2%. Over the last year, prices have increased by 6.2%. This is due to large developments such as the 600 rental unit building at 70 Pine.

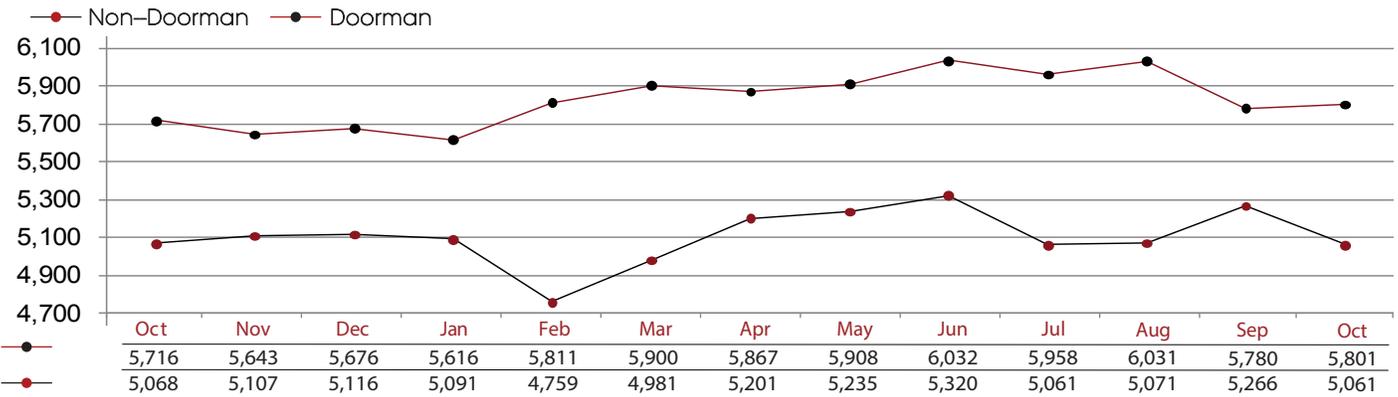
Financial District Studio Price Trends Over 13 Months



Financial District One-Bedroom Price Trends Over 13 Months



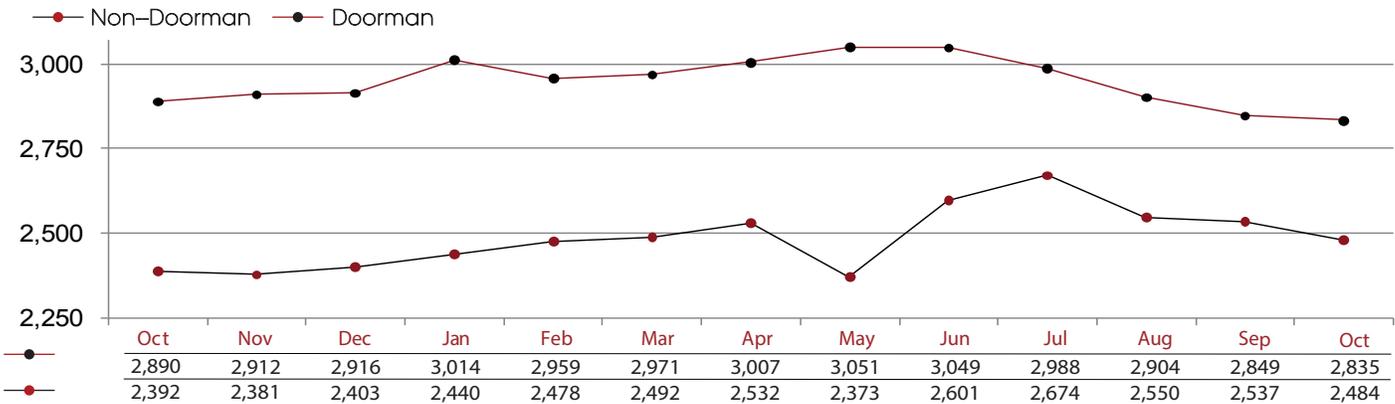
Financial District Two-Bedroom Price Trends Over 13 Months



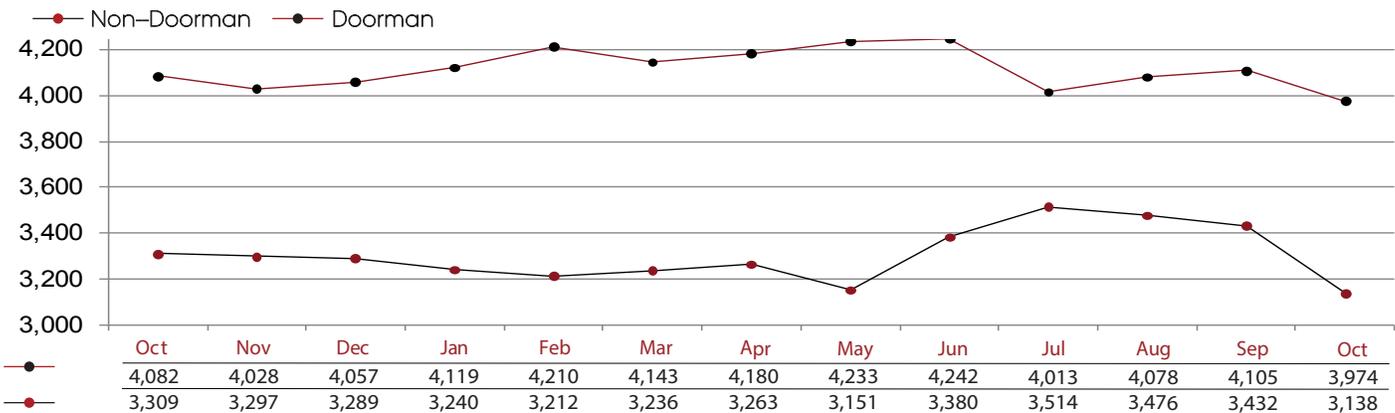
# GRAMERCY PARK

• Over the last year, prices in Gramercy have decreased by 2.6%, and although there was one large drop of 8.6% (the price of one bedroom non doorman units), the overall monthly change does fall in line with the yearly average price decrease of 2.7%. The 8.6% decrease can be attributed to a decrease in one bedroom non doorman units on the market this month, down from 40 units to 29, which can be expected as winter approaches.

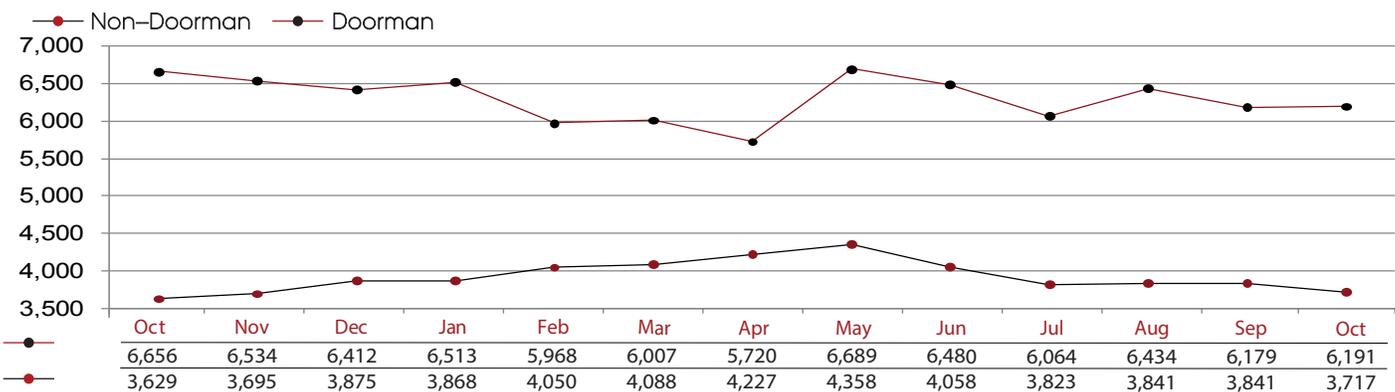
Gramercy Park Studio Price Trends Over 13 Months



Gramercy Park One-Bedroom Price Trends Over 13 Months



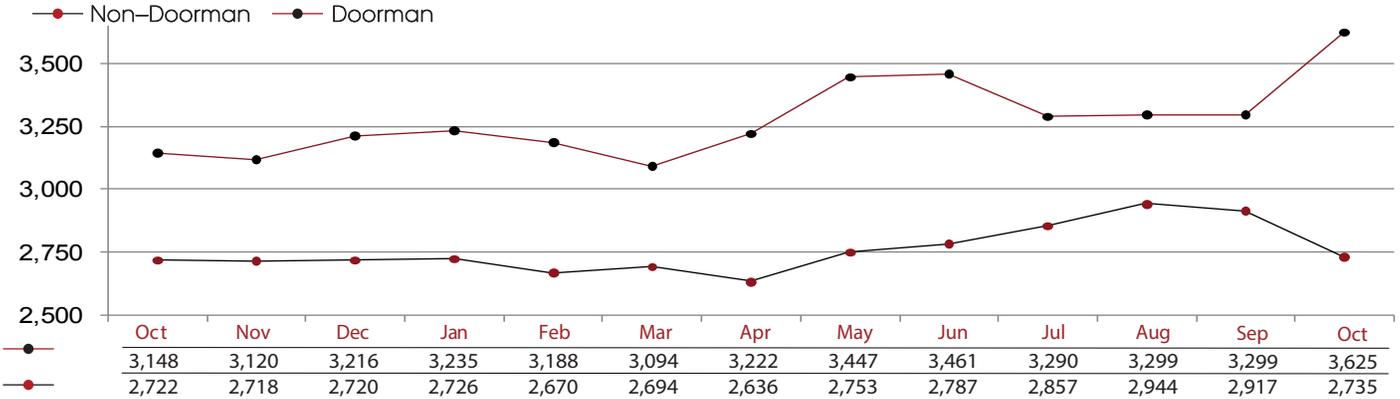
Gramercy Park Two-Bedroom Price Trends Over 13 Months



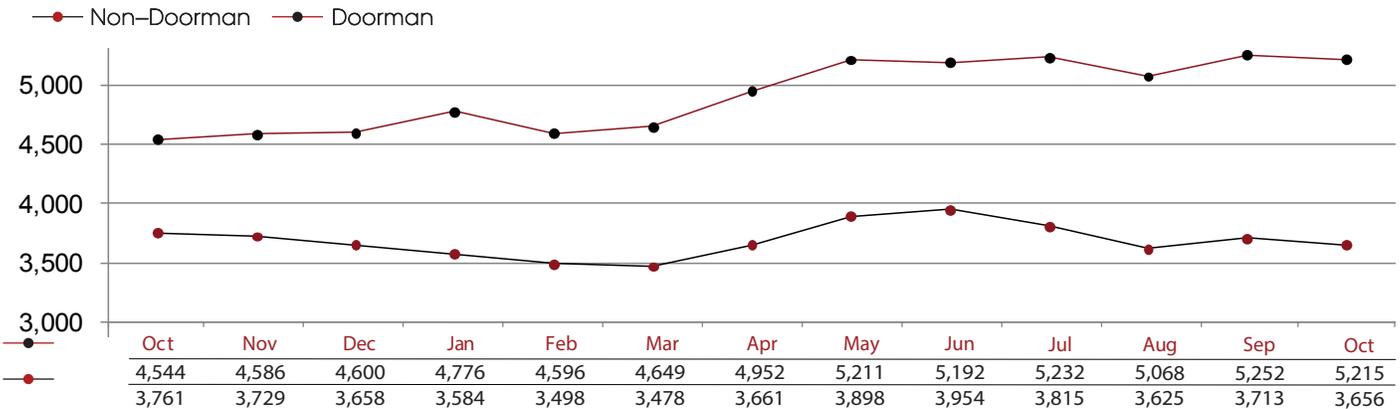
# GREENWICH VILLAGE

• Last month in Greenwich Village was extremely stable, increasing an average of 0.9%. This month, while the average decrease was a relatively small 0.7%, there were large increases and decreases in different sized apartment prices. For instance, studio nondoorman unit prices fell 6.2%, while studio doorman prices rose 9.9%. Two bedroom non doorman prices fell by 8.2%. The aforementioned price changes can be attributed to dropping inventory levels across all apartment sizes and amenity levels in Greenwich Village- which is to be expected at this time of year. Luxury rentals like those at 102 Bedford Street were not on the market this month as they were last month.

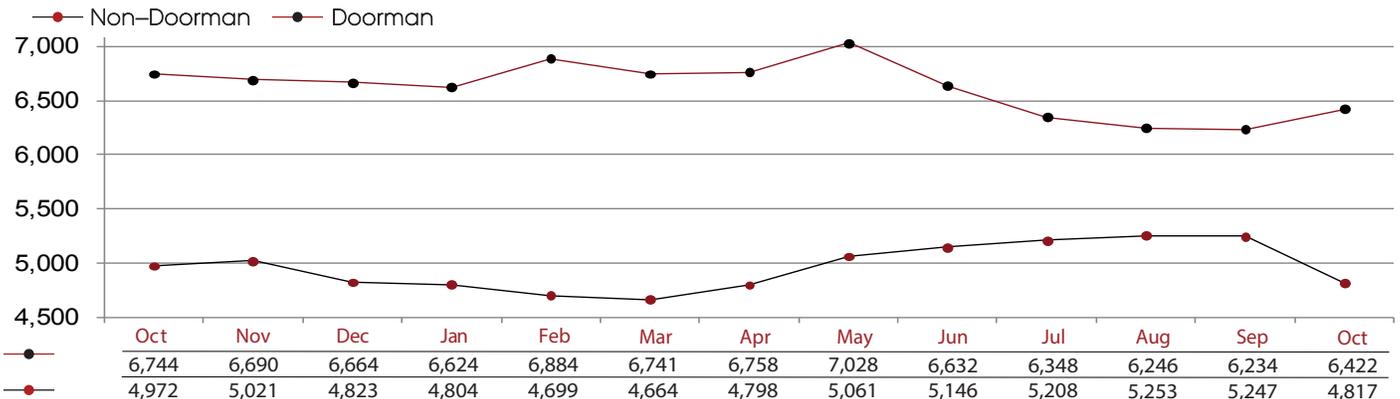
**Greenwich Village Studio Price Trends Over 13 Months**



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



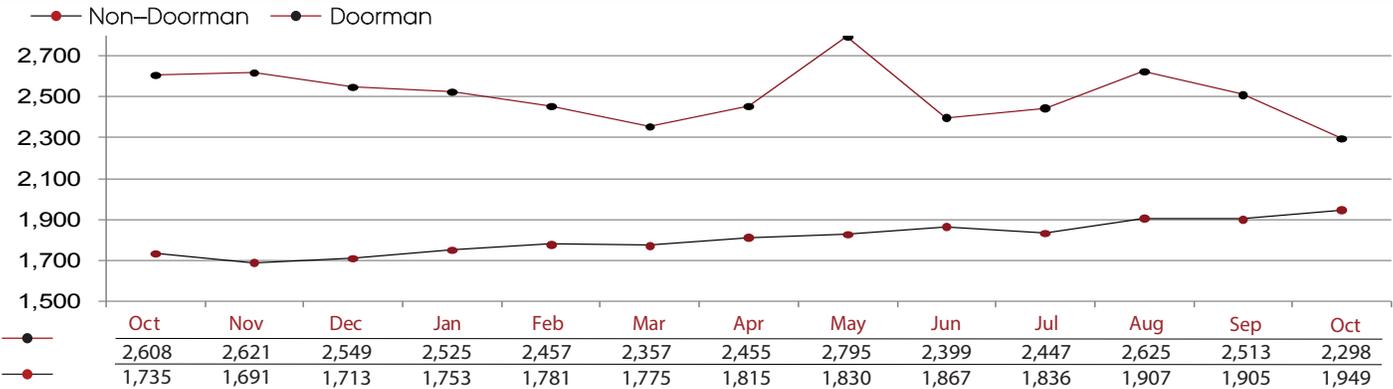
**Greenwich Village Two-Bedroom Price Trends Over 13 Months**



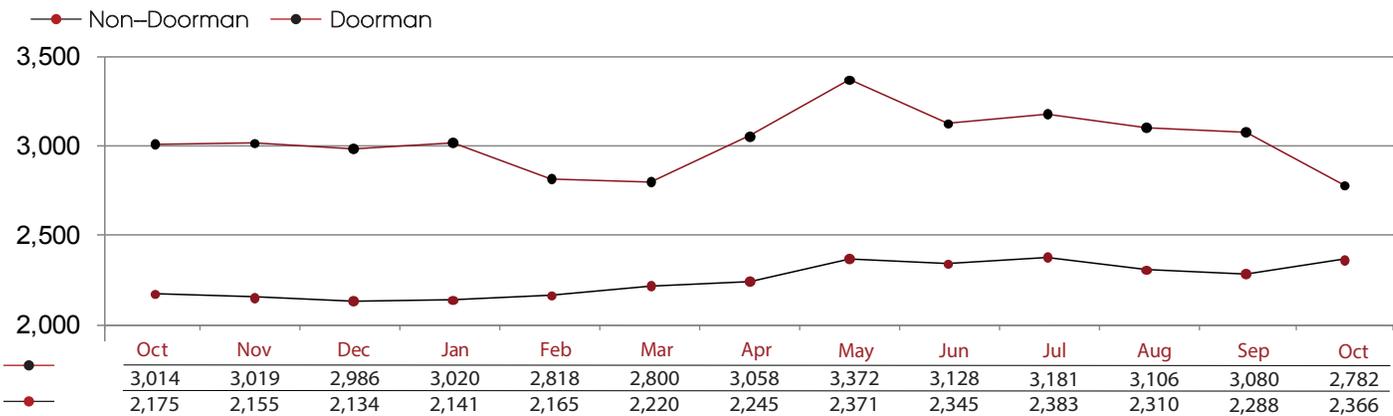
# HARLEM

• Prices in Harlem rose by 1.8% over the last year and fell by 1.8% over the last month. Price changes were relatively stable this month, not including the changes in studio doorman prices and one bedroom doorman prices, where prices fell by 8.6% and 9.7%, respectively. Doorman units represent about a quarter of the total units in Harlem, so around sensitive seasons like the transition from summer to winter, they are bound to change more than non doorman prices. Changes in studio prices are due to a larger amount of low rental units on the market, such as 22-05 3rd Avenue and 245 East 124th Street, which both came in below \$2,000 a month. Changes in one bedroom prices is due to less luxury rentals on the market, such as those at 12-14 5th Avenue that were on the market in September.

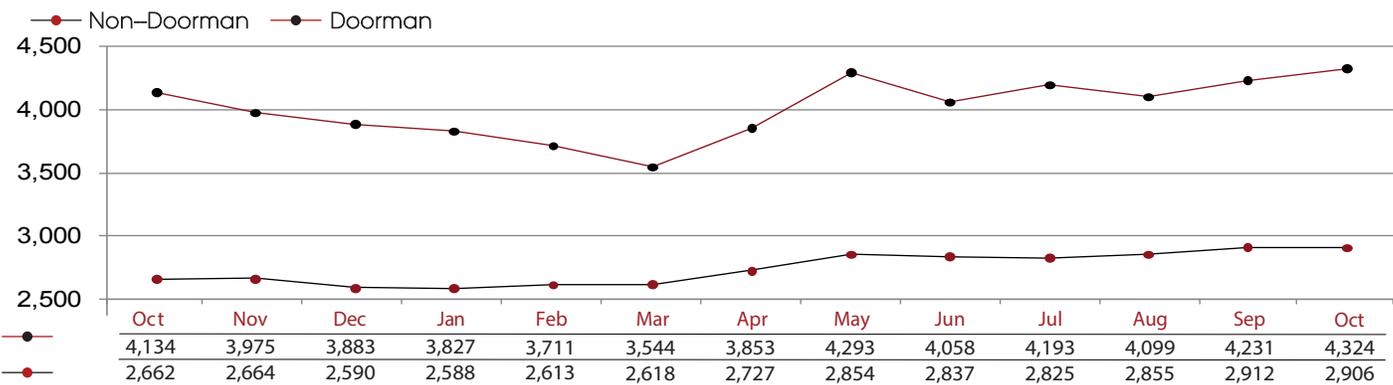
Harlem Studio Price Trends Over 13 Months



Harlem One-Bedroom Price Trends Over 13 Months



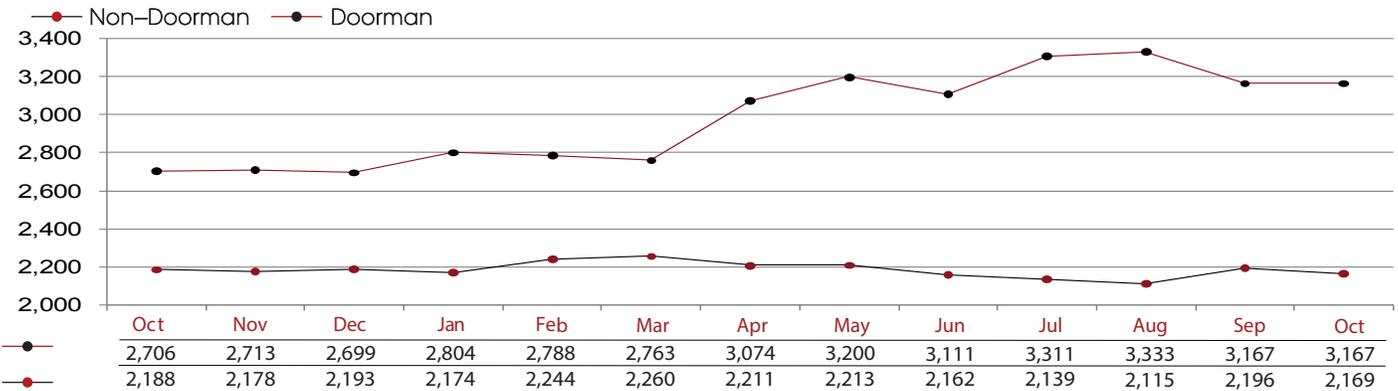
Harlem Two-Bedroom Price Trends Over 13 Months



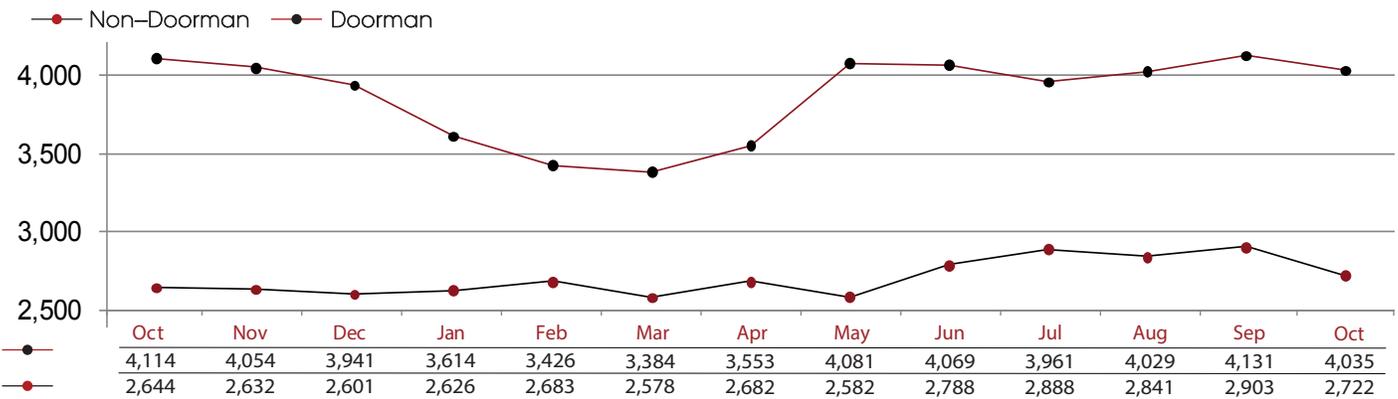
# LOWER EAST SIDE

• Rents increased an average of 4.2% this month, with the largest changes being in the prices of two bedroom units. Non doorman unit prices increased by 10.6% due to new luxury rentals at 153 Bowery and 60 Orchard Street. Doorman unit prices increased by 16.1%, but this can be explained by the extremely low inventory of doorman units on the market. Last month there were seven units and this month there were only three, so even severe price changes can be expected. Over the last year, rents have increased at a more stable rate of 1.1%.

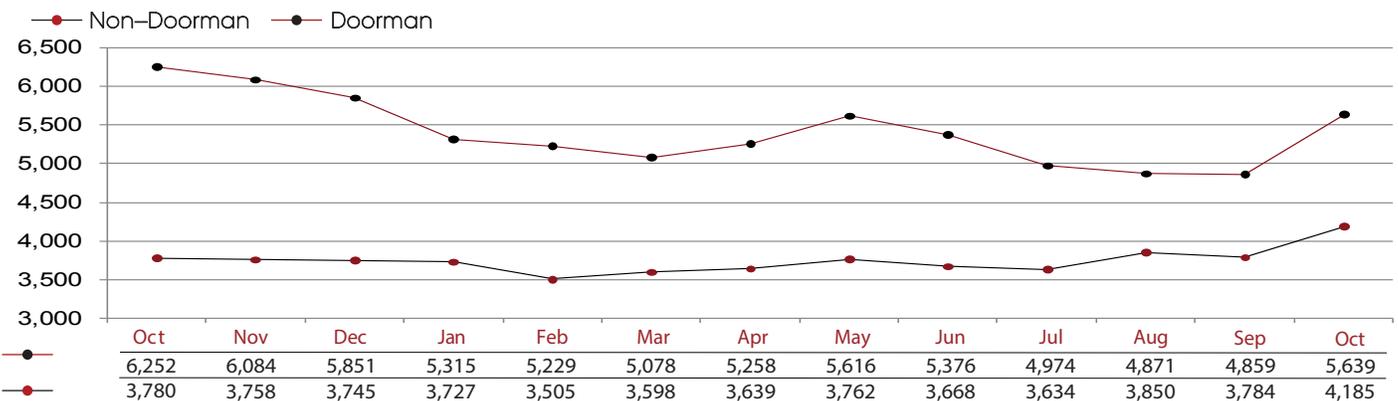
Lower East Side Studio Price Trends Over 13 Months



Lower East Side One-Bedroom Price Trends Over 13 Months



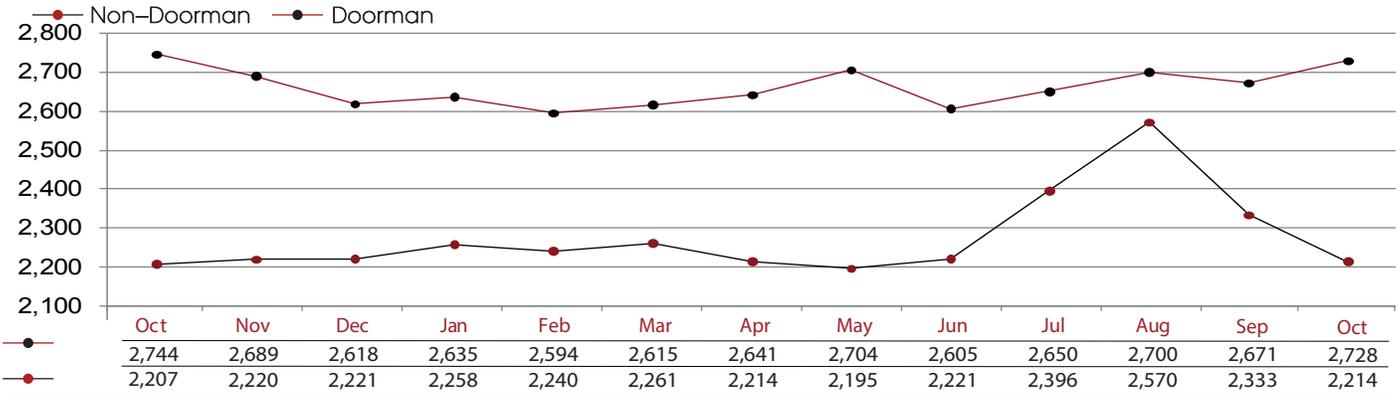
Lower East Side Two-Bedroom Price Trends Over 13 Months



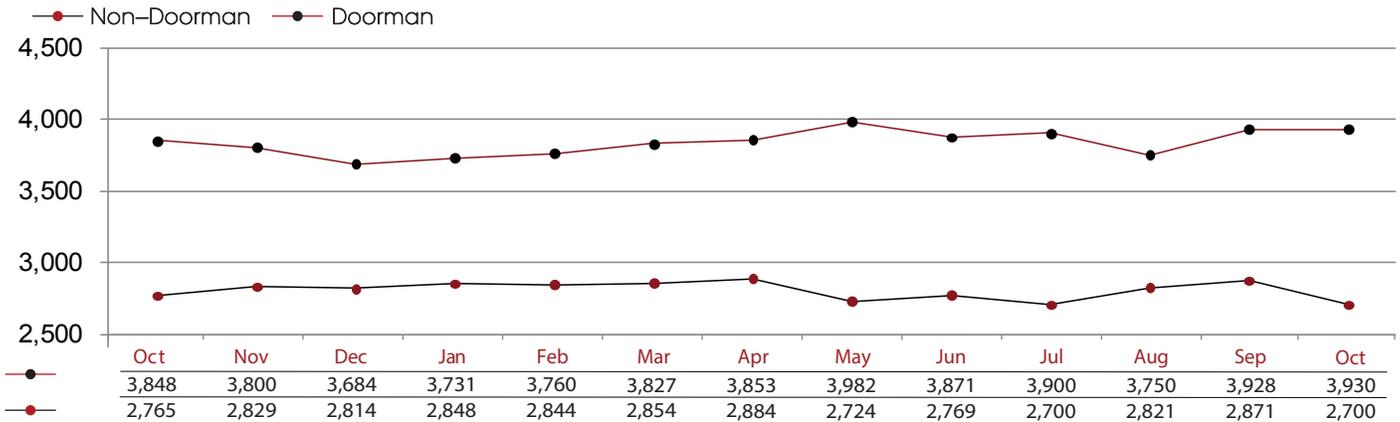
# MIDTOWN EAST

• Over the last month, prices in Midtown East have decreased by 2.2%, and over the last year, they have also decreased by 2.2%. Studio non doorman units and one bedroom non doorman units saw the largest price changes, at -5.1%, and -6%, respectively. Non doorman units comprise only 21% of total units in that neighborhood, so as the rental market shifts from summer to winter, those changes are not unheard of.

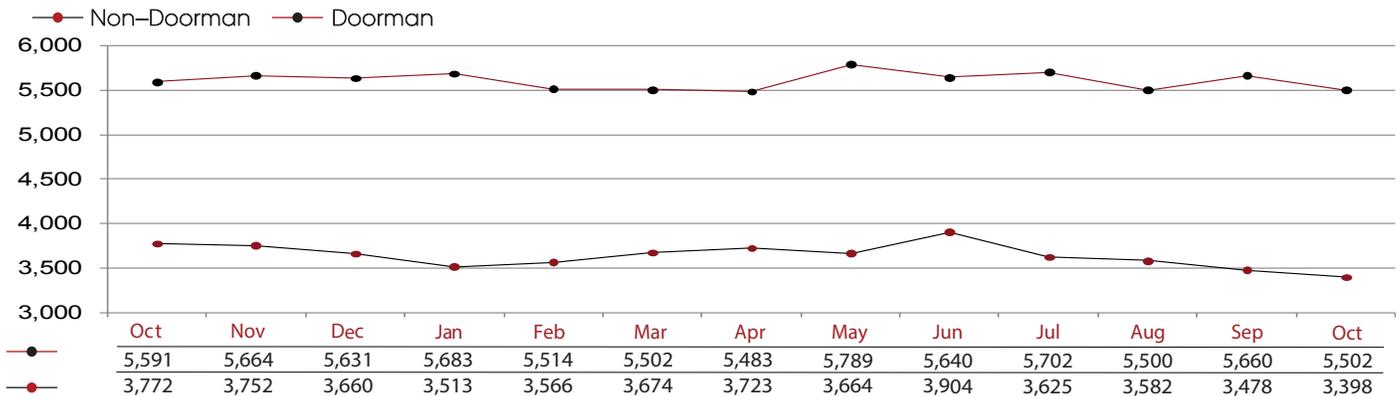
Midtown East Studio Price Trends Over 13 Months



Midtown East One-Bedroom Price Trends Over 13 Months



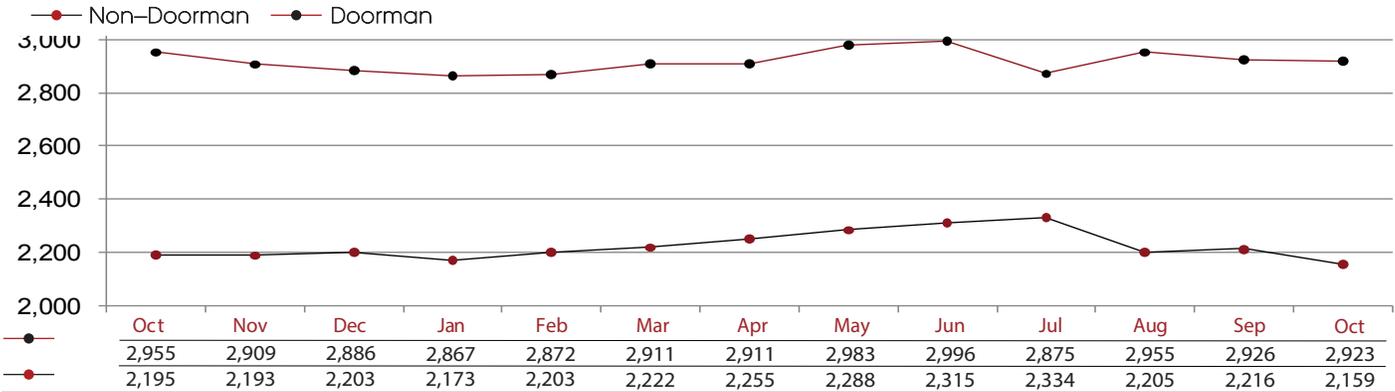
Midtown East Two-Bedroom Price Trends Over 13 Months



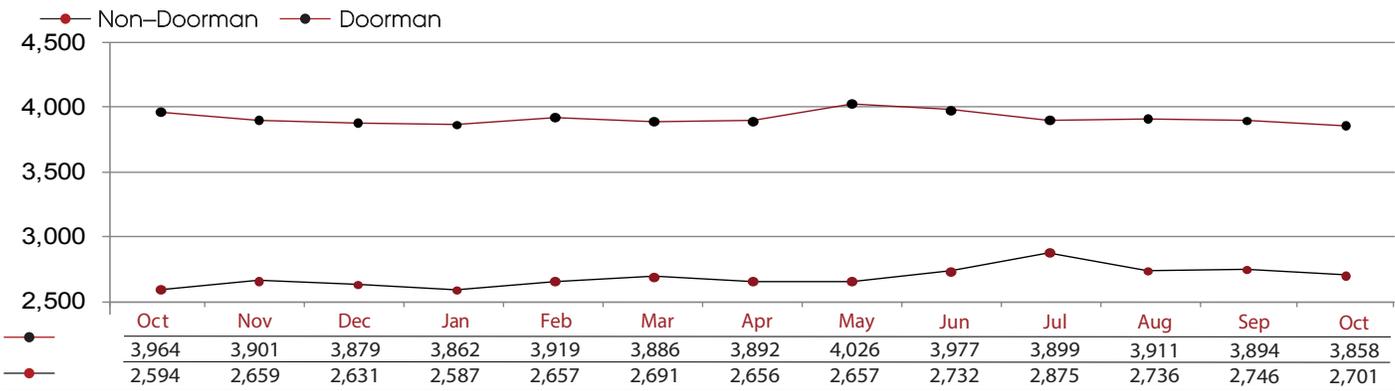
# MIDTOWN WEST

• Prices have remained relatively stable in Midtown West over the last month, averaging a 2.4% decrease. Studio prices fell by 1.3%, one bedroom prices also fell an average of 1.3%, and two bedroom prices fell an average of 4.1%. Over the last year, prices have decreased by 3.4%. Inventory levels also remained very stable, decreasing from last month by only 22 units or 2.5% of total inventory.

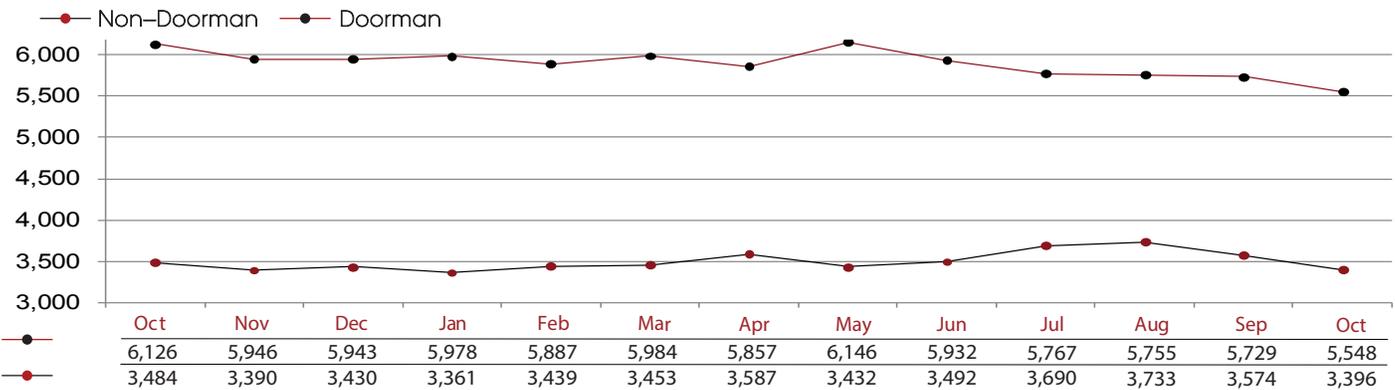
Midtown West Studio Price Trends Over 13 Months



Midtown West One-Bedroom Price Trends Over 13 Months



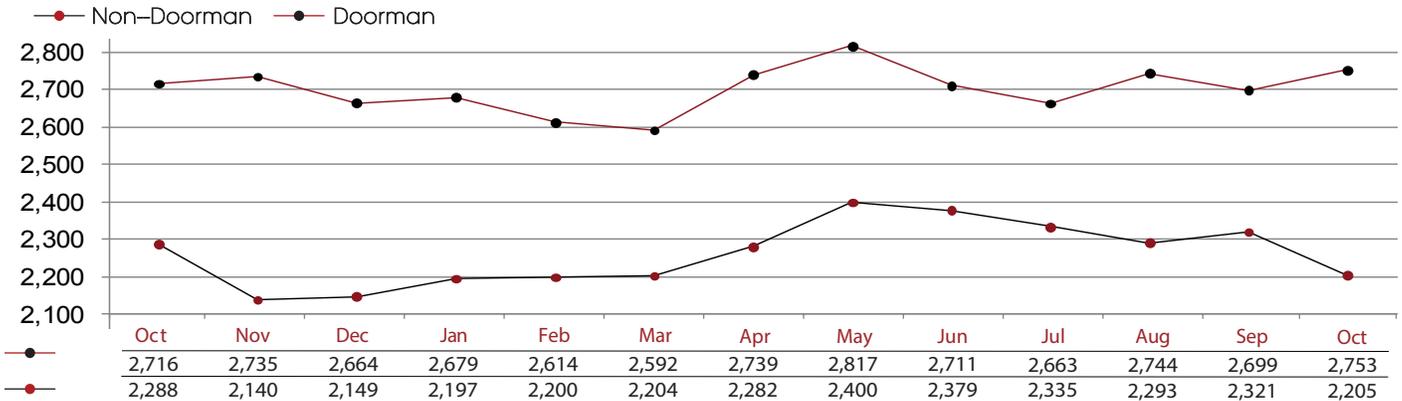
Midtown West Two-Bedroom Price Trends Over 13 Months



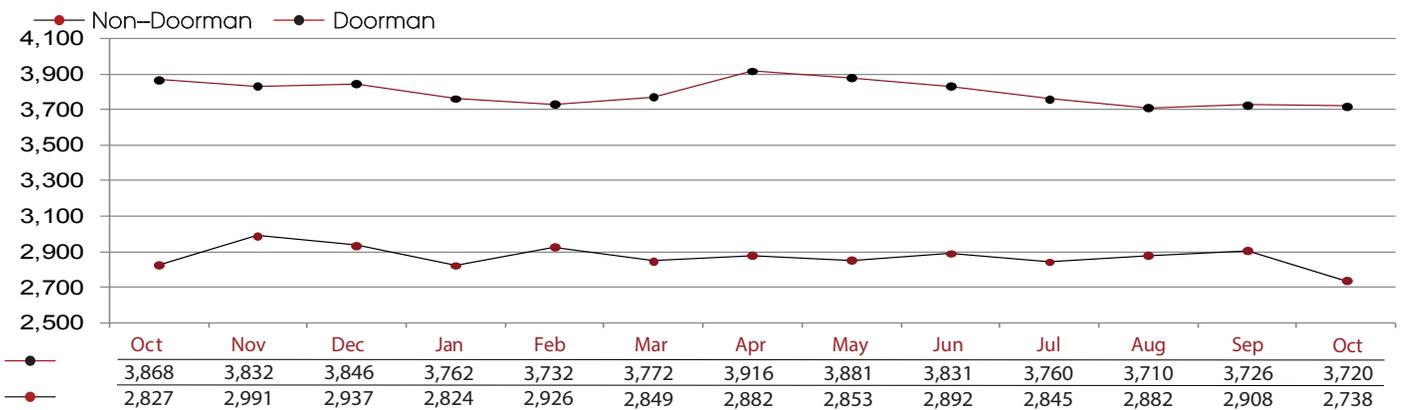
# MURRAY HILL

• Price changes this month were not the largest of any neighborhood, but were also not the smallest, averaging in at -3.2%. Over the last year, prices have decreased 5.2%. Inventory levels also dropped in every sector of the neighborhood except for one, which can explain the price drops as luxury rentals are no longer on the market. Inventory in Murray Hill fell by 16.2%, or by 118 units (from 729 to 611 units). As the real estate market readjusts after busy summer months, such drops are to be expected.

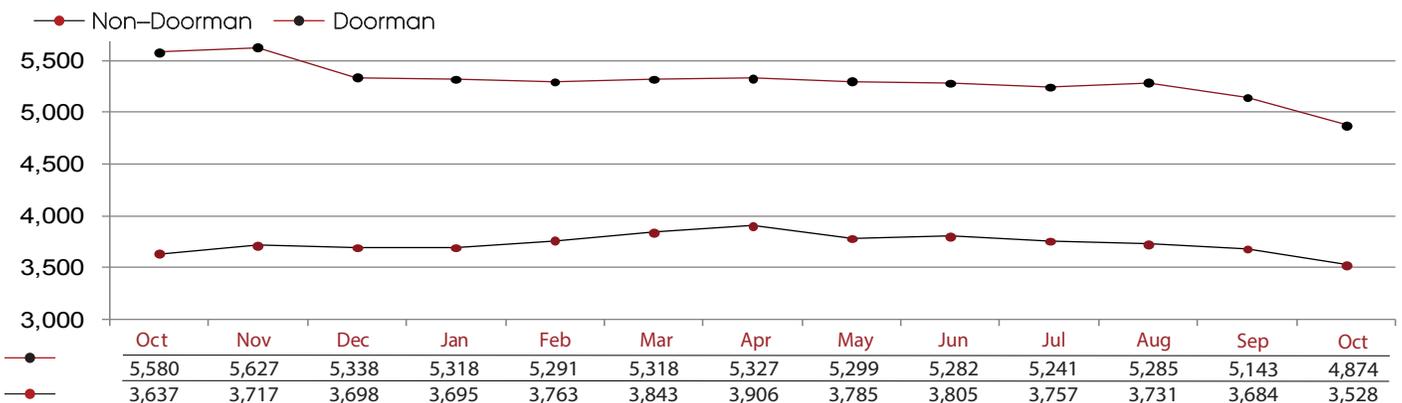
Murray Hill Studio Price Trends Over 13 Months



Murray Hill One-Bedroom Price Trends Over 13 Months



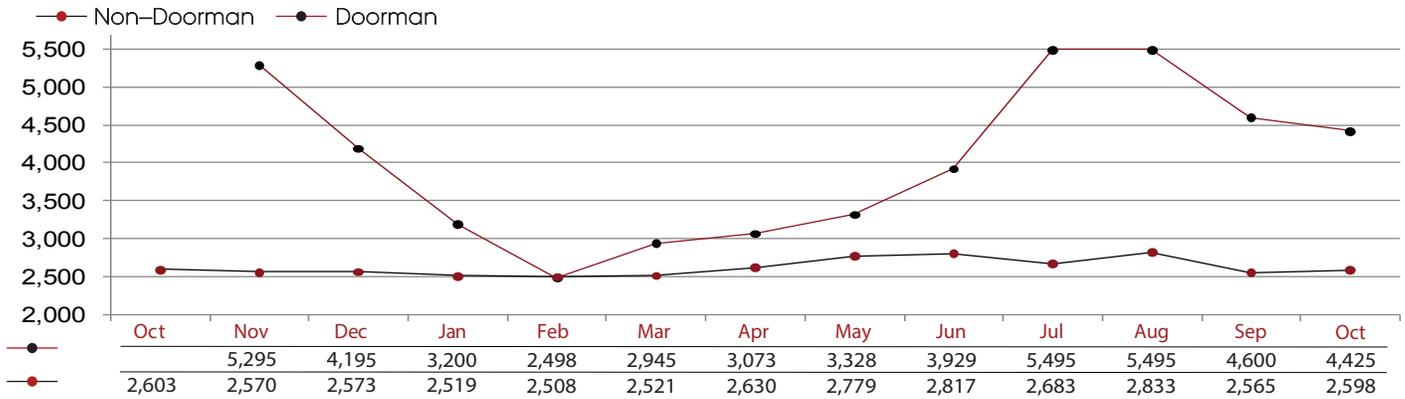
Murray Hill Two-Bedroom Price Trends Over 13 Months



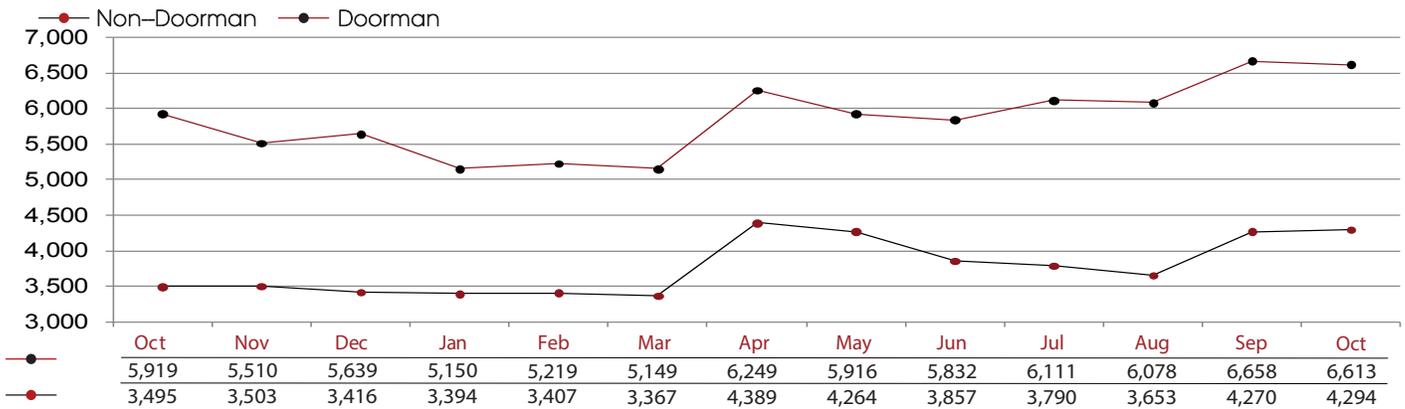
# SOHO

• Despite limited inventory, prices in SoHo remained relatively stable, ranging between -4.4% and +1.3%. Over the last year, prices have increased by 25.4%, however, illustrating the effect that low inventory levels has on price changes. This month, SoHo inventory is 1% of the total borough's units.

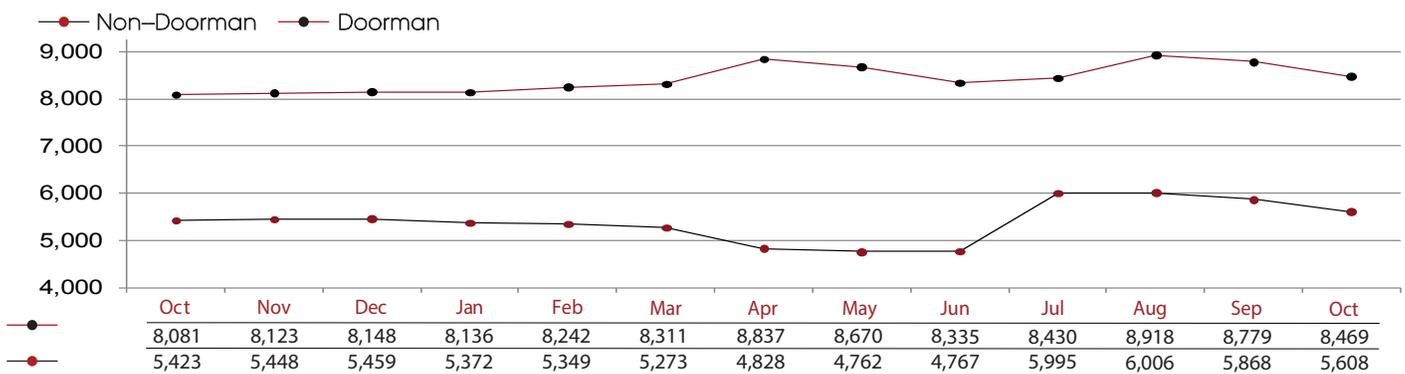
SoHo Studio Price Trends Over 13 Months



SoHo One-Bedroom Price Trends Over 13 Months



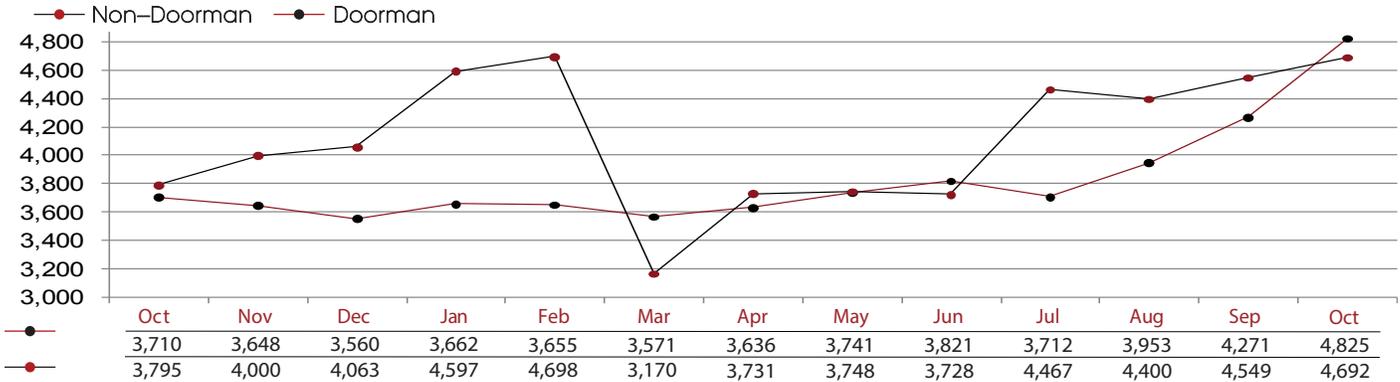
SoHo Two-Bedroom Price Trends Over 13 Months



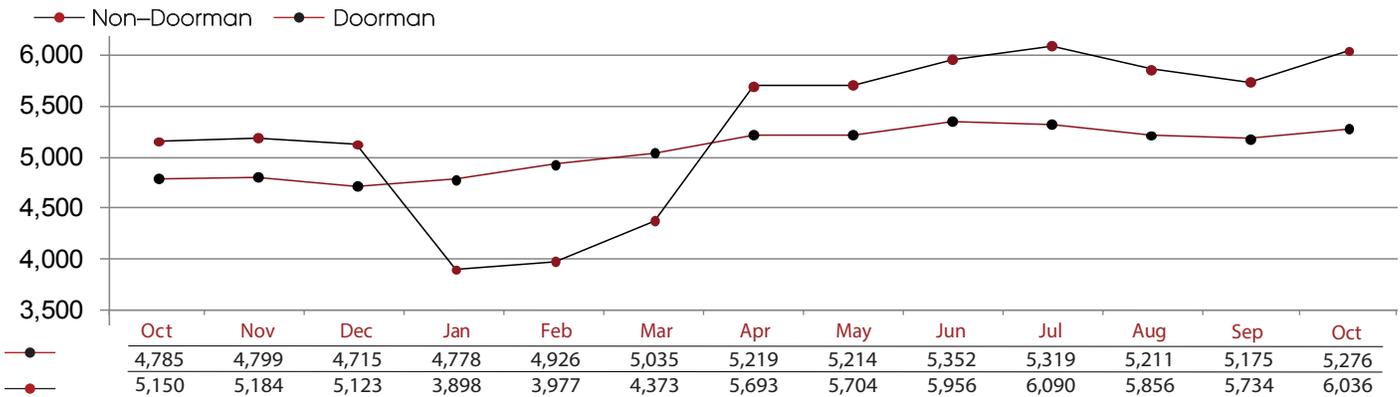
# TRIBECA

• TriBeCa inventory levels remained relatively constant, given that levels are so low and thus percentage swings are to be expected, and also given that inventory levels tend to drop as we enter the winter months. Inventory dropped from 145 units to 133, or by 8.3%. Prices increased, however, by an average of 3.8% this month and 10.6% this year. Studio prices this month have increased 8.1%, one bedroom prices have increased 3.6%, and two bedroom prices have increased by 1.5%.

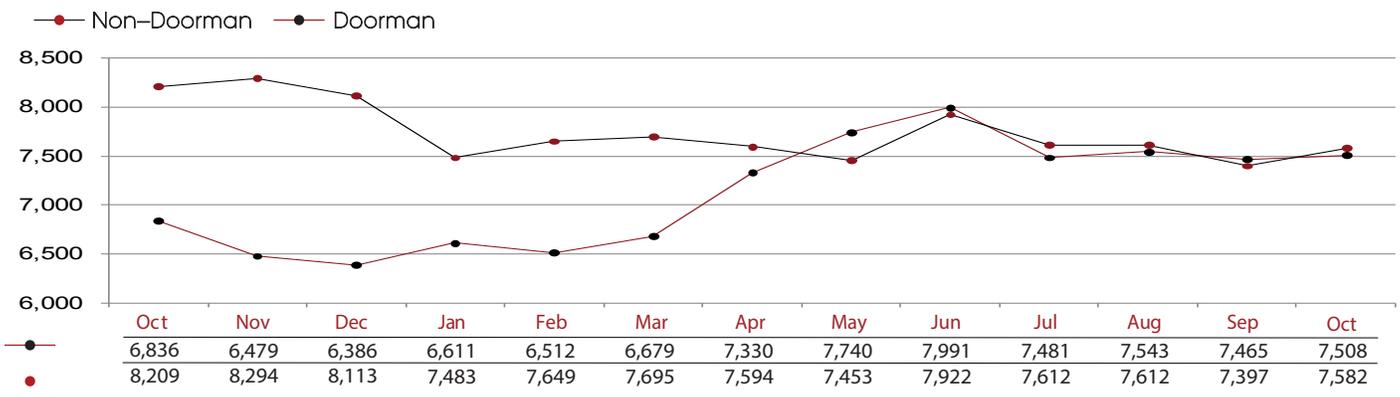
TriBeCa Studio Price Trends Over 13 Months



TriBeCa One-Bedroom Price Trends Over 13 Months



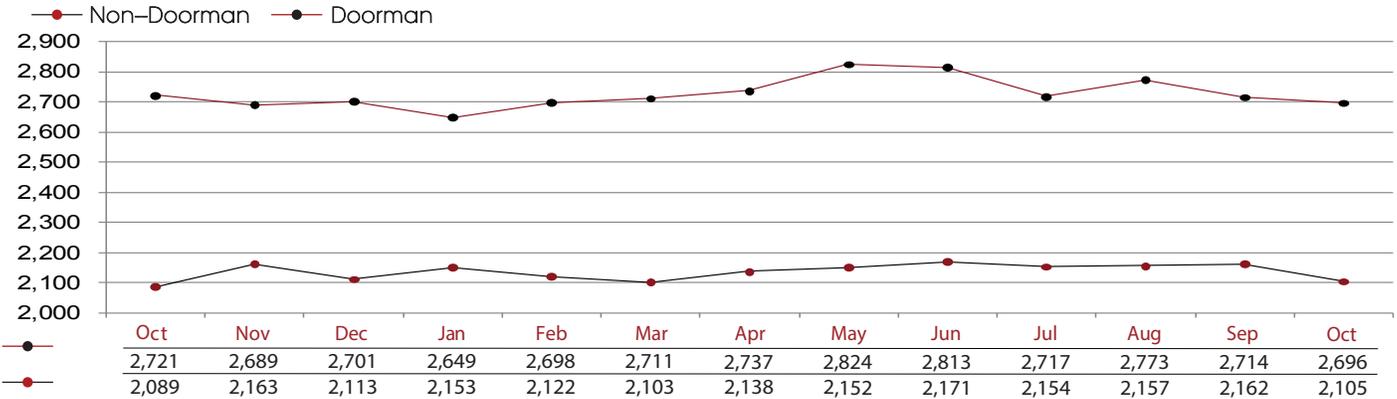
TriBeCa Two-Bedroom Price Trends Over 13 Months



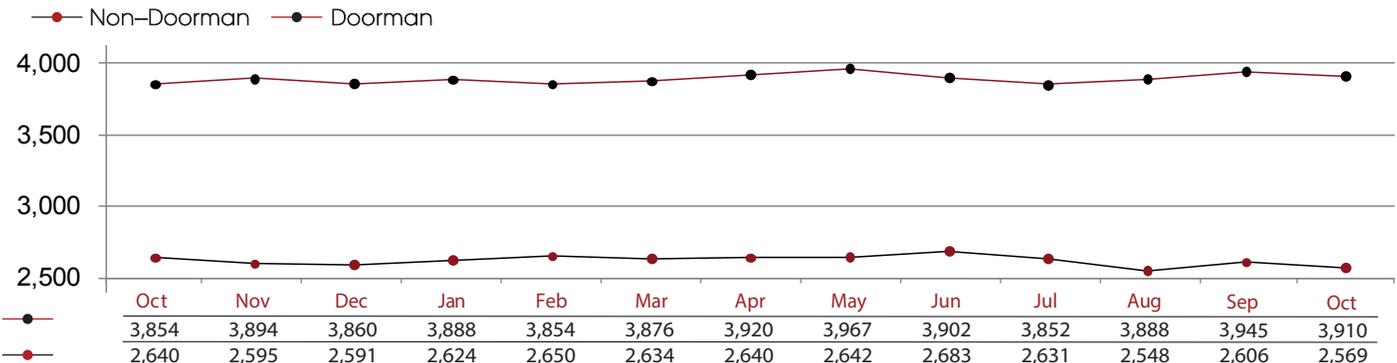
# UPPER EAST SIDE

• The Upper East Side continues to remain stable. Last month, monthly and yearly changes were +0.4% and -2.2%, respectively. This month, they are -1.3% and -1.9%, respectively, with prices this month neither falling nor rising more than 3 percentage points. Inventory fell 8.4%, from 1,819 units to 1,667 units.

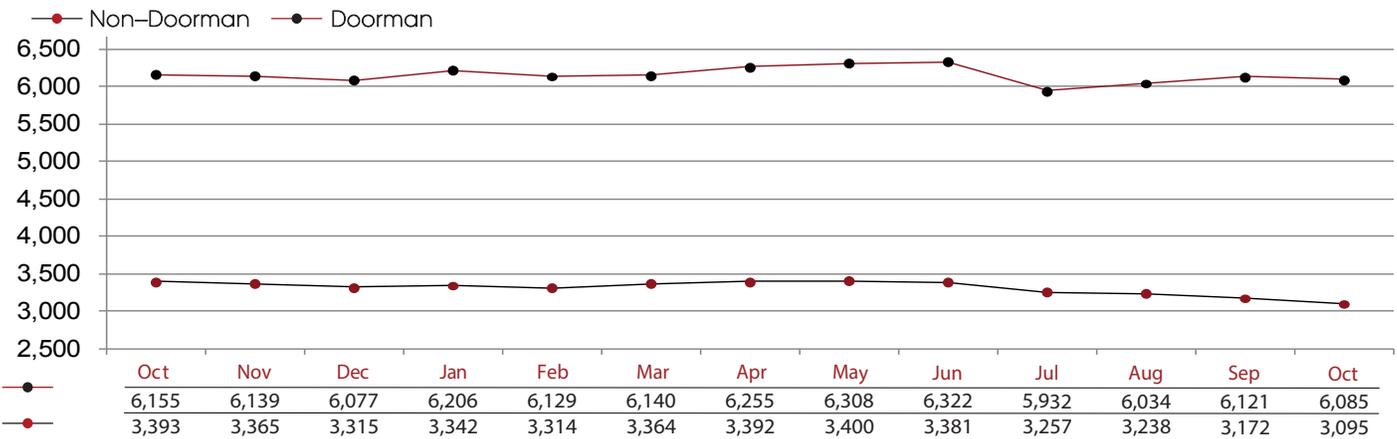
Upper East Side Studio Price Trends Over 13 Months



Upper East Side One-Bedroom Price Trends Over 13 Months



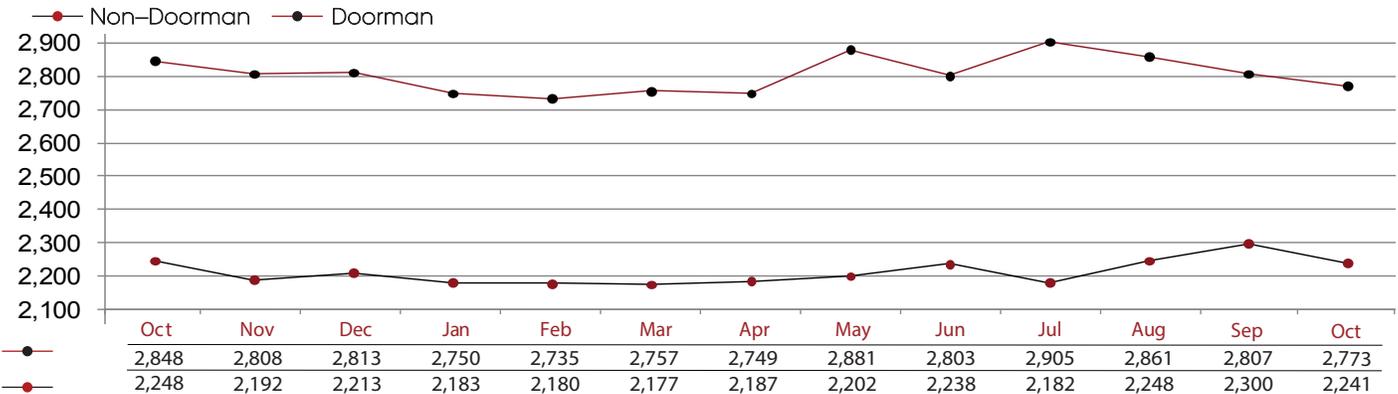
Upper East Side Two-Bedroom Price Trends Over 13 Months



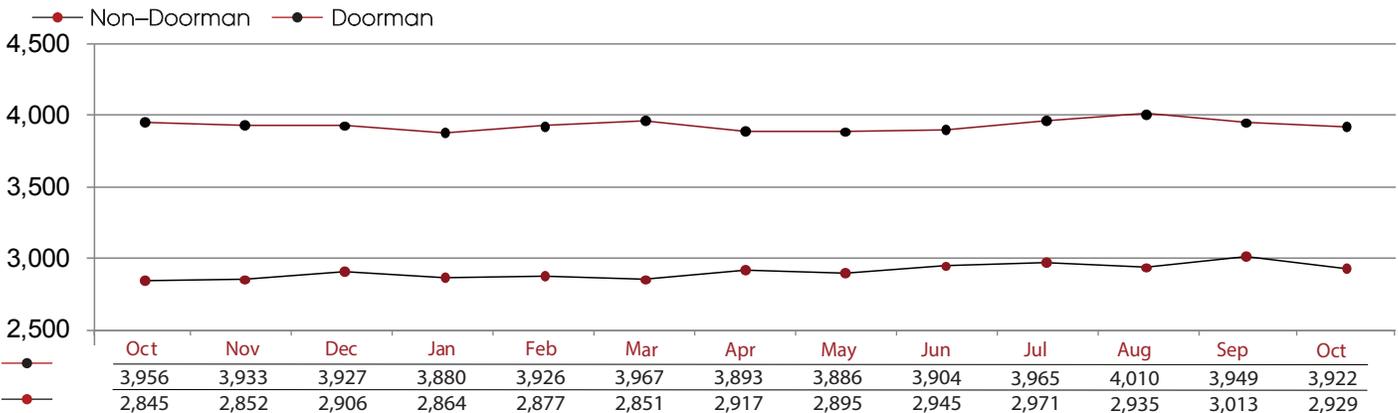
# UPPER WEST SIDE

• Prices on the Upper West Side have remained stable over the last month and year, decreasing by 1.3% and increasing by 0.4%, respectively. The largest change was a 5.3% decrease in the price of two bedroom studio non doorman prices, but considering how stable the market has been over the last year, this is not alarming. Inventory levels dropped 12.1%, from 1,366 units to 1,201 units.

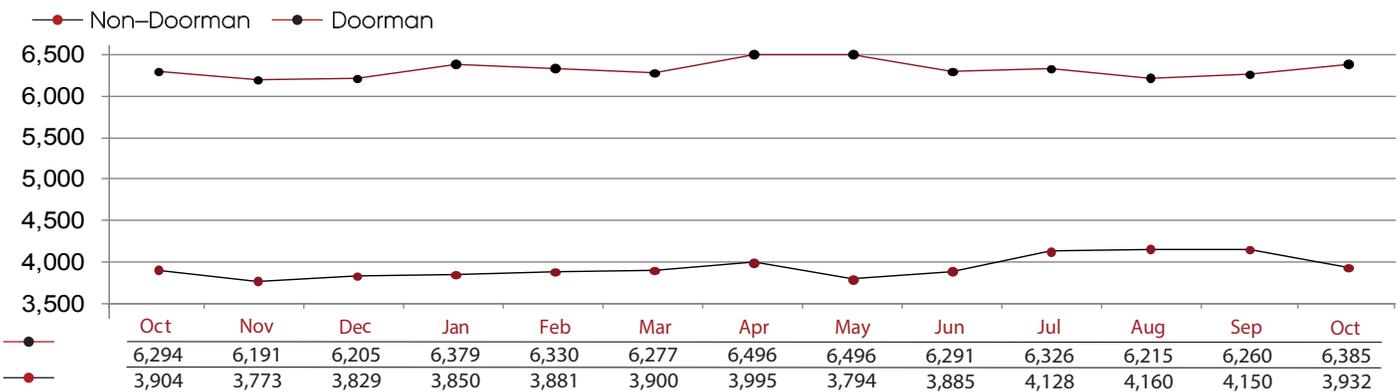
Upper West Side Studio Price Trends Over 13 Months



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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