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# INTRODUCTION

Average rent across Manhattan increased by 0.52% compared to last month, from \$3,975 in August 2015 to \$3,995 in September 2015.



# A QUICK LOOK

Rent prices in Manhattan increased by 0.52% since August 2015, from \$3,975 to \$3,995. Listing inventory increased by 5.34% - from 8,411 rental units in August 2015 to 8,860 rental units in September 2015. The ratio on Non-Doorman units to Doorman units in all of Manhattan changed from 42.4% (NDM) and 57.6% (DM) to 40.6% (NDM) and 59.4% (DM).

The largest percentage increases were seen in Soho Studio Doorman Units and in Lower East Side Two Bedroom Doorman Units. The substantial increase of 29.7% in Soho Studio Doorman Units can be considered an artificial growth due to an extremely low sample size for the unit class this month. The growth of 9.6% in Two Bedroom Doorman units in the Lower East Side was led by higher priced units from 179 Ludlow Street and 130 Orchard St entering the market.

The largest decreases were seen in Studio Doorman Units in TriBeCa and One Bedroom Non Doorman units in the Financial District, where prices fell by 10.4% and 10.9%, respectively. These declines were caused by an influx of lower priced rental units entering both neighborhoods. It should be noted that the following neighborhoods consisted of a sample size of less than 10 units at the time the sample was taken: Studios – Financial District (NDM), TriBeCa (NDM), Battery Park City (DM), Lower East Side (DM) and SoHo (DM), One Bedrooms – TriBeCa (NDM), Financial District (NDM) and SoHo (DM), Two Bedrooms – Murray Hill (NDM), TriBeCa (NDM), Lower East Side (DM) and SoHo (DM). In neighborhoods with a low sample size, average rents tend to drastically fluctuate as lower or higher units enter or leave the market.

The largest annual shifts were seen in Harlem and Midtown East. The annual average rent in Harlem increased by 19.9% - from \$2,353 in September 2014 to \$2,821 in September 2015. This robust growth in Harlem is mainly derived from the continued construction of new residential buildings. The Midtown East average rent fell slightly by 3% - from \$4,987 in September 2014 to \$4,735 in September 2015.

# A QUICK LOOK

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

Type	Most Expensive	Least Expensive
Non-Doorman Studios	TriBeCa \$3,850	Harlem \$1,757
Non-Doorman One Bedrooms	TriBeCa \$5,231	Harlem \$2,131
Non-Doorman Two Bedrooms	TriBeCa \$8,235	Harlem \$2,690
Type	Most Expensive	Least Expensive
Doorman Studios	TriBeCa \$3,701	Harlem \$2,658
Doorman One Bedrooms	SoHo \$6,054	Harlem \$3,201
Doorman Two Bedrooms	SoHo \$8,223	Harlem \$4,491

## Where Prices Decreased (monthly)

- ↓ **Battery Park City**  
Doorman Two-Bedroom -0.7%
- ↓ **Chelsea**  
Non-Doorman Studios -3.3%  
Doorman Studios -0.7%  
Non-Doorman One-Bedroom -0.8%  
Non-Doorman Two-Bedroom -0.4%  
Doorman Two-Bedroom -0.7%
- ↓ **East Village**  
Non-Doorman Studios -0.7%  
Doorman Two-Bedroom -2.9%  
Non-Doorman Two-Bedroom -3.1%
- ↓ **Financial District**  
Doorman One-Bedroom -0.6%  
Non-Doorman One-Bedroom -10.9%
- ↓ **Gramercy**  
Doorman Studios -0.4%  
Doorman Two-Bedroom -1.0%
- ↓ **Greenwich Village**  
Non-Doorman Studios -0.1%  
Doorman Studios -0.6%
- ↓ **Harlem**  
Non-Doorman One-Bedroom -0.8%  
Doorman Two-Bedroom -3.5%
- ↓ **Lower East Side**  
Doorman Studios -2.4%
- ↓ **Midtown East**  
Non-Doorman Studios -1.8%  
Doorman Studios -0.5%  
Doorman One-Bedroom -0.6%
- ↓ **Midtown West**  
Doorman Studios -1.3%  
Non-Doorman One-Bedroom -0.3%  
Doorman Two-Bedroom -1.9%  
Non-Doorman Two-Bedroom -0.7%
- ↓ **Murray Hill**  
Doorman One-Bedroom -0.5%  
Non-Doorman One-Bedroom -2.3%
- ↓ **SoHo**  
Non-Doorman One-Bedroom -0.9%  
Doorman One-Bedroom -1.0%  
Doorman Two-Bedroom -2.7%
- ↓ **Tribeca**  
Doorman Studios -10.4%  
Non-Doorman Studios -2.5%  
Doorman One-Bedroom -5.5%  
Doorman Two-Bedroom -4.9%
- ↓ **Upper East Side**  
Non-Doorman One-Bedroom -3.3%  
Doorman One-Bedroom -2.5%  
Doorman Two-Bedroom -0.2%
- ↓ **Upper West Side**  
Doorman Two-Bedroom -2.7%

# A QUICK LOOK

## Where Prices Increased (monthly)

### ↑ Battery Park City

Doorman Studios 4.7%  
Doorman One-Bedroom 3.1%

### ↑ Chelsea

Doorman One-Bedroom 1.0%

### ↑ East Village

Doorman Studios 2.3%  
Non-Doorman One-Bedroom 3.6%  
Doorman One-Bedroom 2.3%

### ↑ Financial District

Doorman Studios 0.4%  
Non-Doorman Studios 5.7%  
Non-Doorman Two-Bedroom 0.1%  
Doorman Two-Bedroom 0.8%

### ↑ Gramercy

Non-Doorman Studios 2.6%  
Non-Doorman One-Bedroom 1.7%  
Doorman One-Bedroom 2.3%  
Non-Doorman Two-Bedroom 2.5%

### ↑ Greenwich Village

Non-Doorman One-Bedroom 1.2%  
Doorman One-Bedroom 0.6%  
Doorman Two-Bedroom 6.7%  
Non-Doorman Two-Bedroom 4.9%

### ↑ Harlem

Non-Doorman Studios 0.5%  
Doorman Studios 3.8%  
Doorman One-Bedroom 0.2%  
Non-Doorman Two-Bedroom 1.1%

### ↑ Lower East Side

Non-Doorman Studios 3.0%  
Doorman One-Bedroom 1.6%  
Non-Doorman One-Bedroom 2.3%  
Doorman Two-Bedroom 3.8%  
Non-Doorman Two-Bedroom 9.6%

### ↑ Midtown East

Non-Doorman One-Bedroom 0.4%  
Non-Doorman Two-Bedroom 4.2%  
Doorman Two-Bedroom 1.8%

### ↑ Midtown West

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

### ↑ Murray Hill

Doorman Studios 1.8%  
Non-Doorman Studios 2.4%  
Non-Doorman Two-Bedroom 0.0%  
Doorman Two-Bedroom 5.2%

### ↑ SoHo

Non-Doorman Studios 3.5%  
Doorman Studios 29.7%  
Non-Doorman Two-Bedroom 2.2%

### ↑ Tribeca

Non-Doorman One-Bedroom 2.9%  
Non-Doorman Two-Bedroom 3.1%

### ↑ Upper East Side

Doorman Studios 0.3%  
Non-Doorman Studios 1.9%  
Non-Doorman Two-Bedroom 4.5%

### ↑ Upper West Side

Non-Doorman Studios 0.8%  
Doorman Studios 0.1%  
Doorman One-Bedroom 2.1%  
Non-Doorman One-Bedroom 0.9%  
Non-Doorman Two-Bedroom 1.9%

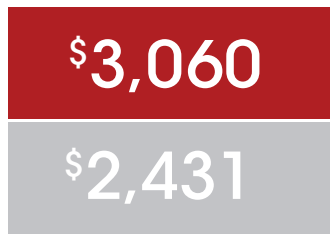
# A QUICK LOOK STUDIOS

■ Doorman ■ Non-Doorman

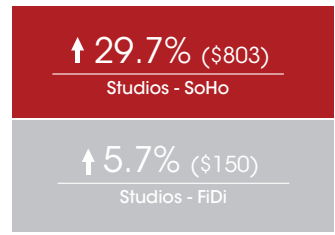
## Average Unit Prices By Neighborhood



## Average Price Manhattan Studios



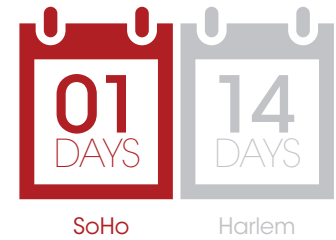
## Greatest Changes Since August



## 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 August



## Days on Market High



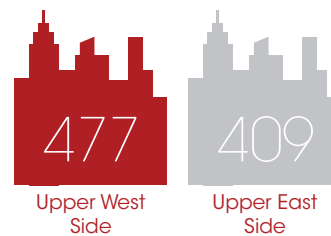
Harlem & Lower East Side

## Days on Market Low



Battery Park City  
East Village

## Market Inventory High



Upper West Side

Upper East Side

## Market Inventory Low



SoHo

FIDi



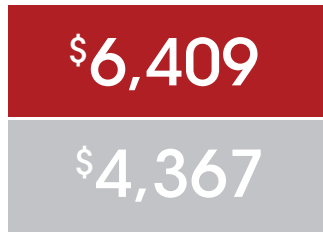
# A QUICK LOOK 2 BEDS

■ Doorman ■ Non-Doorman

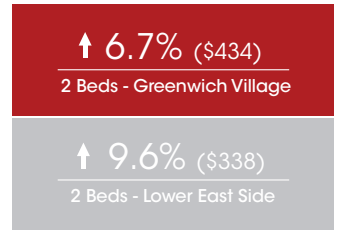
## Average Unit Prices By Neighborhood



## Average Price Manhattan 2 Beds



## Greatest Changes Since August



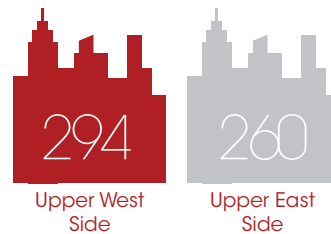
## Days on Market High



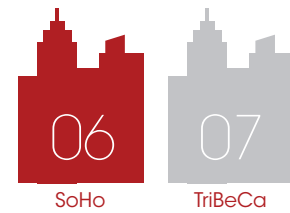
## Days on Market Low



## Market Inventory High

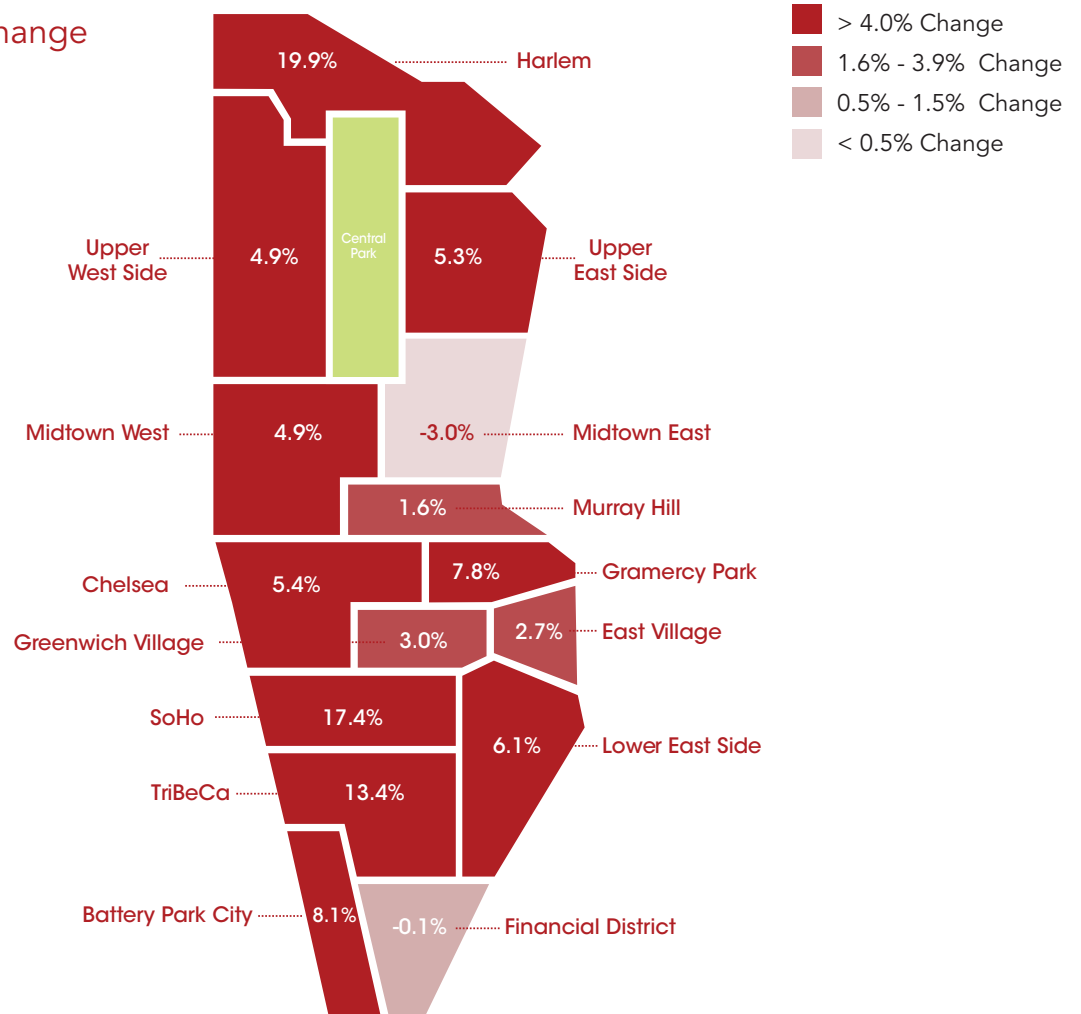


## Market Inventory Low



# A QUICK LOOK

## Year Over Year Price Change By Neighborhood

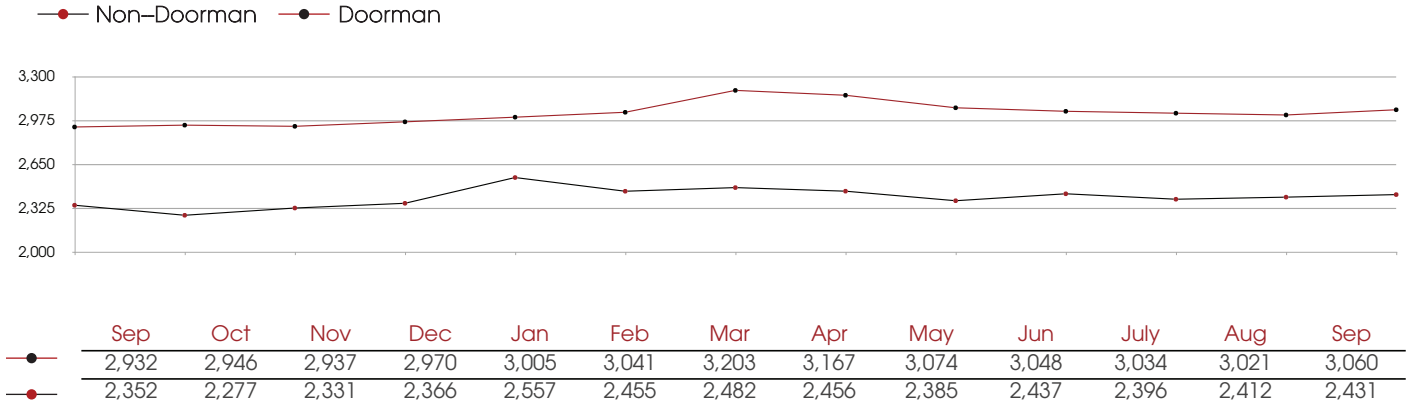


## Year Over Year Price Change Manhattan Rents: September 2014 vs. September 2015

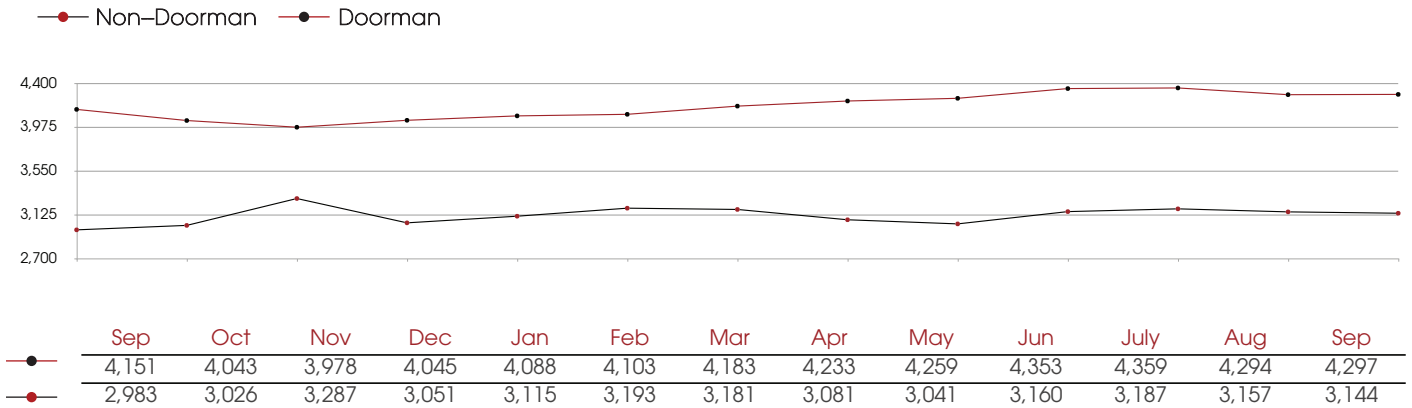
Type	September 2014	September 2015	Change
Non-Doorman Studios	\$2,352	\$2,431	↑ 3.3%
Non-Doorman One Bedrooms	\$2,983	\$3,144	↑ 5.4%
Non-Doorman Two Bedrooms	\$4,139	\$4,367	↑ 5.5%
Type	September 2014	September 2015	Change
Doorman Studios	\$2,932	\$3,060	↑ 4.4%
Doorman One Bedrooms	\$4,151	\$4,297	↑ 3.5%
Doorman Two Bedrooms	\$5,748	\$6,409	↑ 11.5%

# MANHATTAN PRICE TRENDS

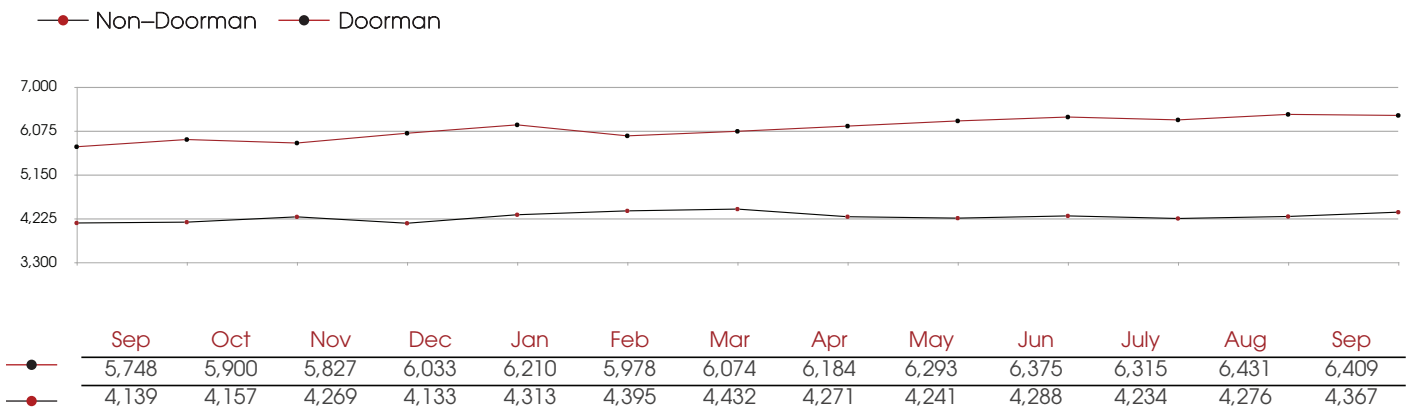
Manhattan Studio Price Trends Over 13 Months



Manhattan One-Bedroom Price Trends Over 13 Months



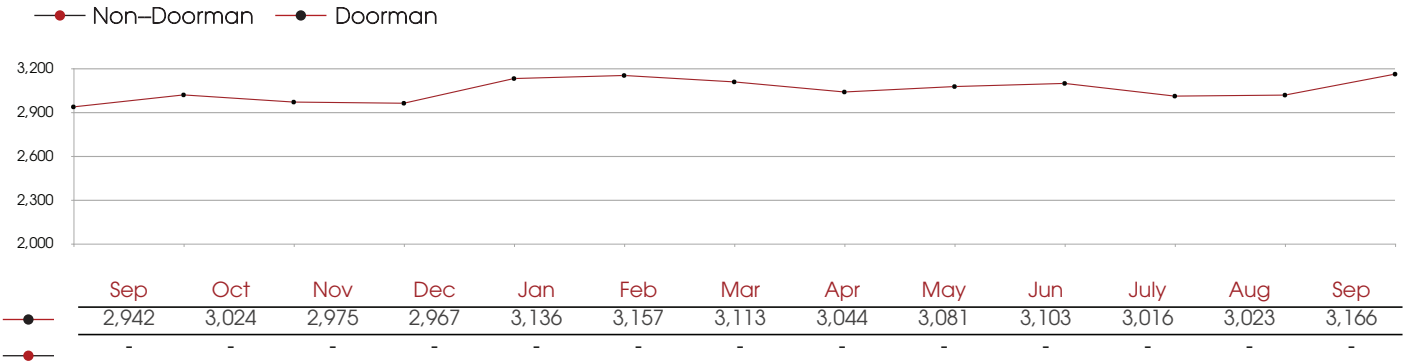
Manhattan Two-Bedroom Price Trends Over 13 Months



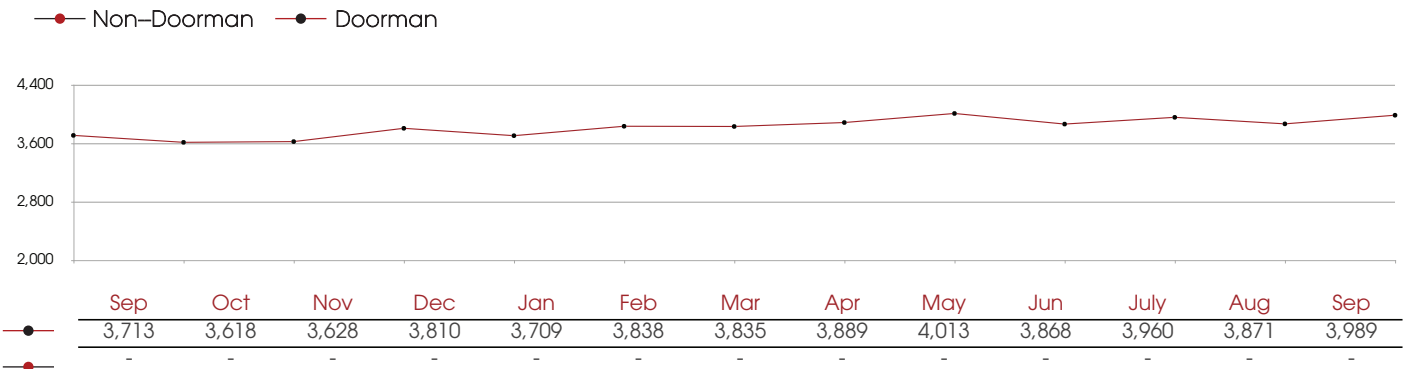
# BATTERY PARK CITY

- The monthly average rent increased slightly by 1.6% since the previous month.
- More notable, is the 8.1% increase in the average rent since September 2014.

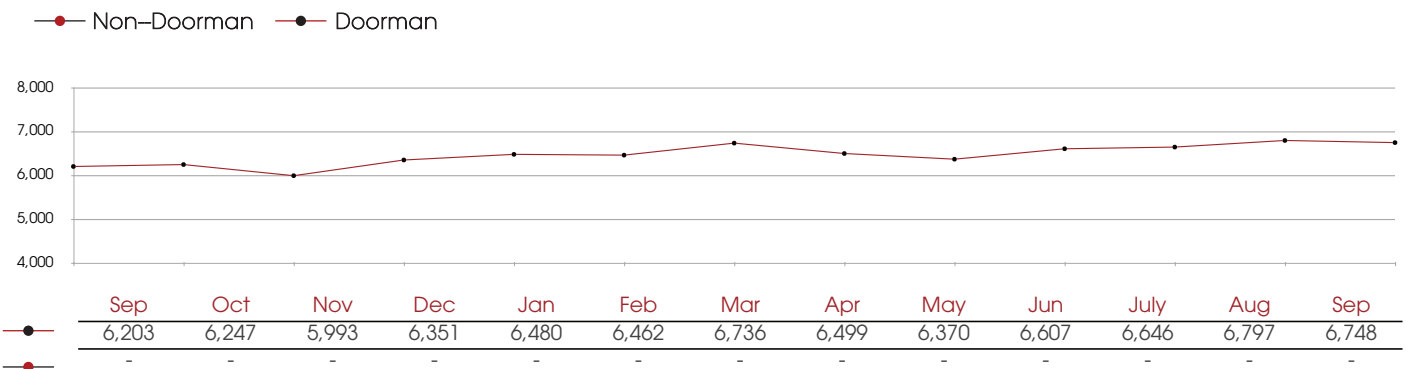
Battery Park City Studio Price Trends Over 13 Months



Battery Park City One-Bedroom Price Trends Over 13 Months



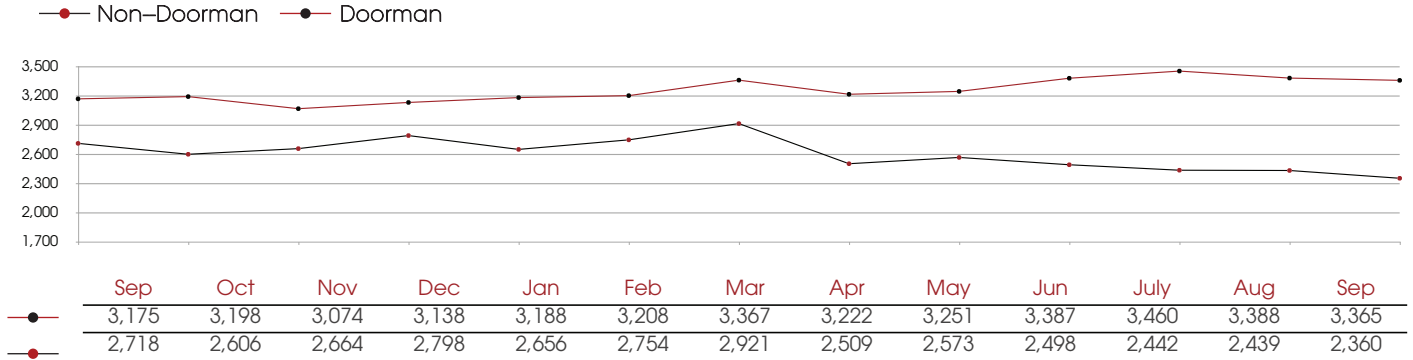
Battery Park City Two-Bedroom Price Trends Over 13 Months



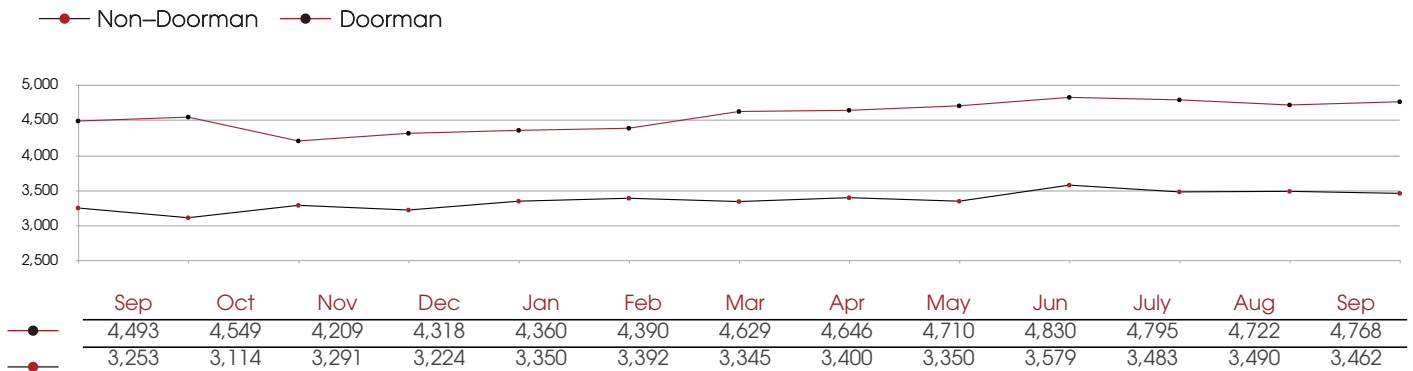
# CHELSEA

- The monthly average remained stable with a -0.6% change since the previous month, while the annual average increased by 5.4% since September 2014.

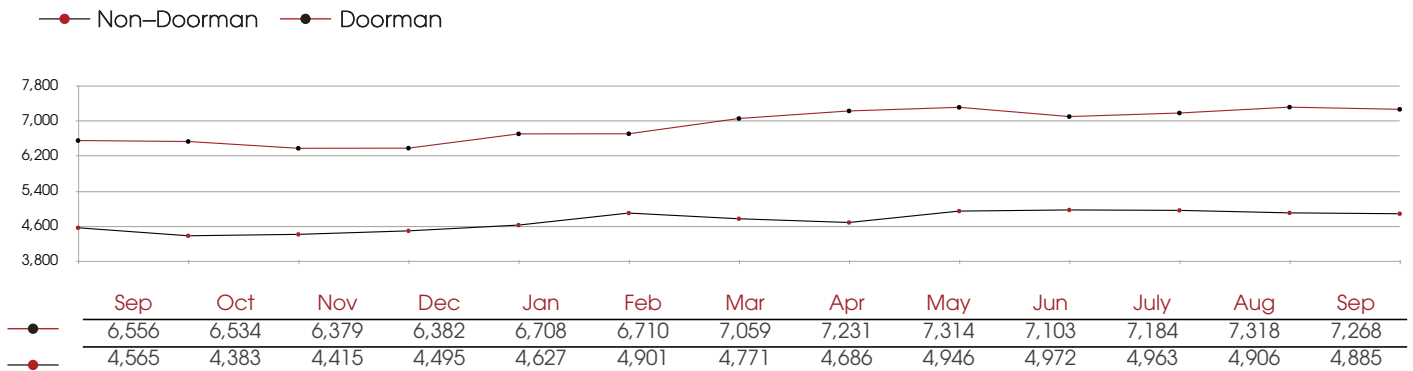
## Chelsea Studio Price Trends Over 13 Months



## Chelsea One-Bedroom Price Trends Over 13 Months



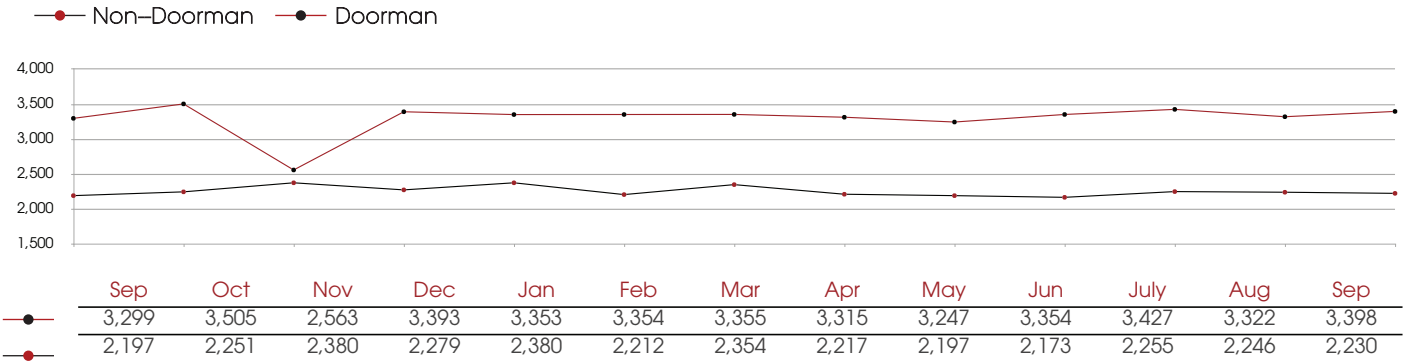
## Chelsea Two-Bedroom Price Trends Over 13 Months



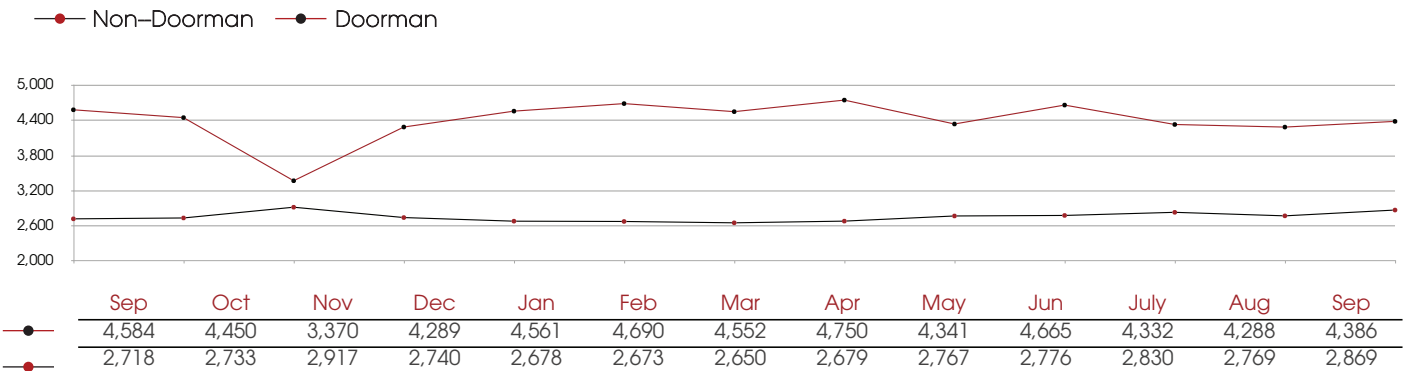
# EAST VILLAGE

- Rents across all unit classes fluctuated within 3% in both directions, balancing out the overall average at -0.2%
- The annual average rent grew by 2.7% since September 2014, indicating a moderate growth in the East Village Neighborhood.

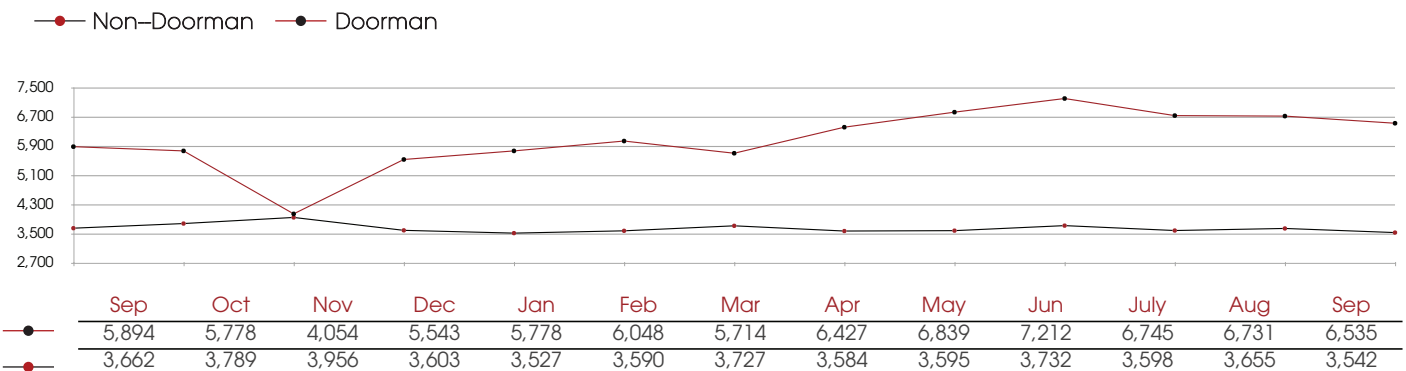
## East Village Studio Price Trends Over 13 Months



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



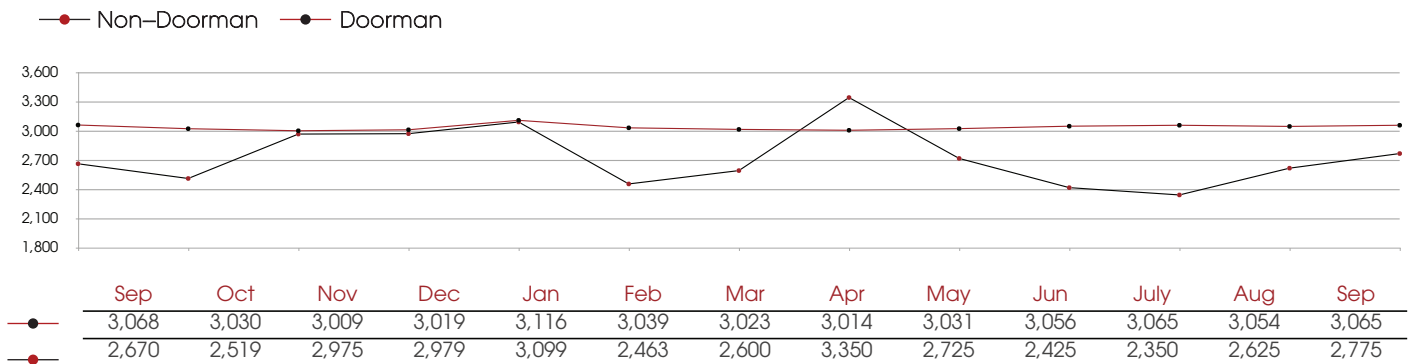
## East Village Two-Bedroom Price Trends Over 13 Months



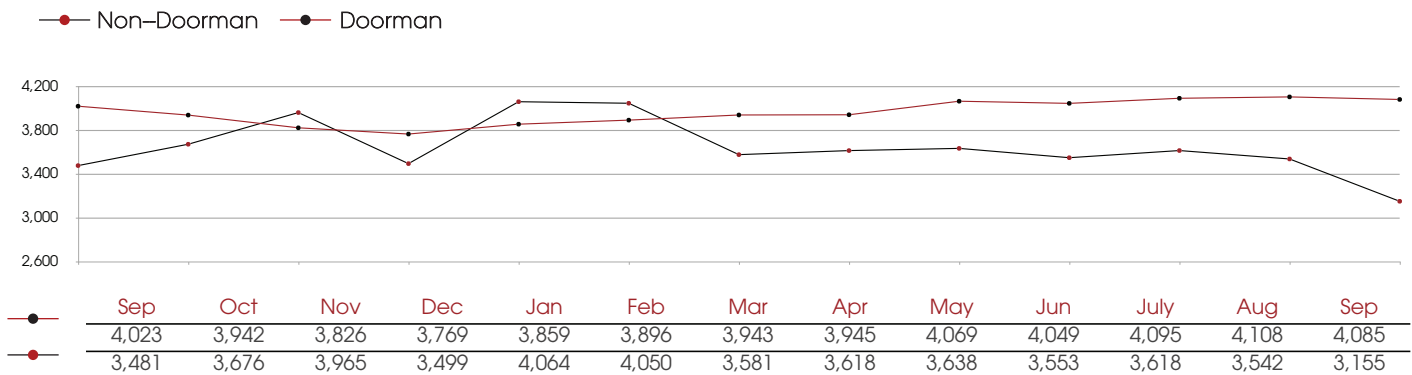
# FINANCIAL DISTRICT

- The Financial District experienced two large price fluctuations this month in Non Doorman units, which consisted of small, highly sensitive samples.
  - Studio Non Doorman Units increased 5.7%, but consisted of a sample of under 5 units
  - One Bedroom Non Doorman Units decreased by 10.9%, contributed by a sample size under 10 units and a couple higher priced units leaving the market

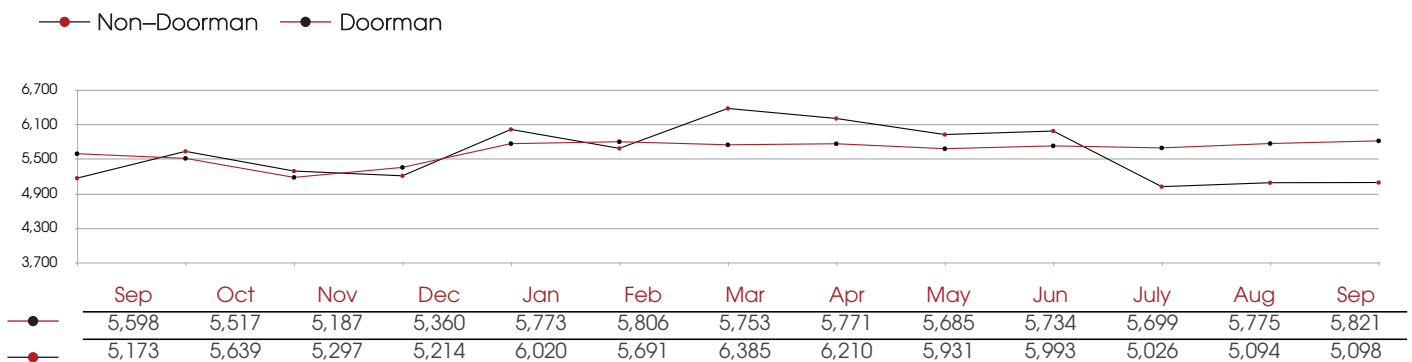
Financial District Studio Price Trends Over 13 Months



Financial District One-Bedroom Price Trends Over 13 Months



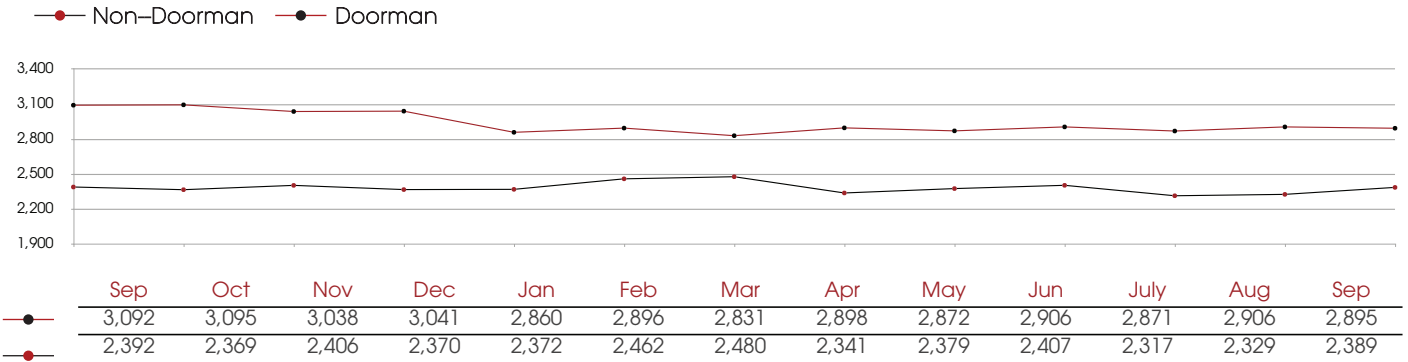
Financial District Two-Bedroom Price Trends Over 13 Months



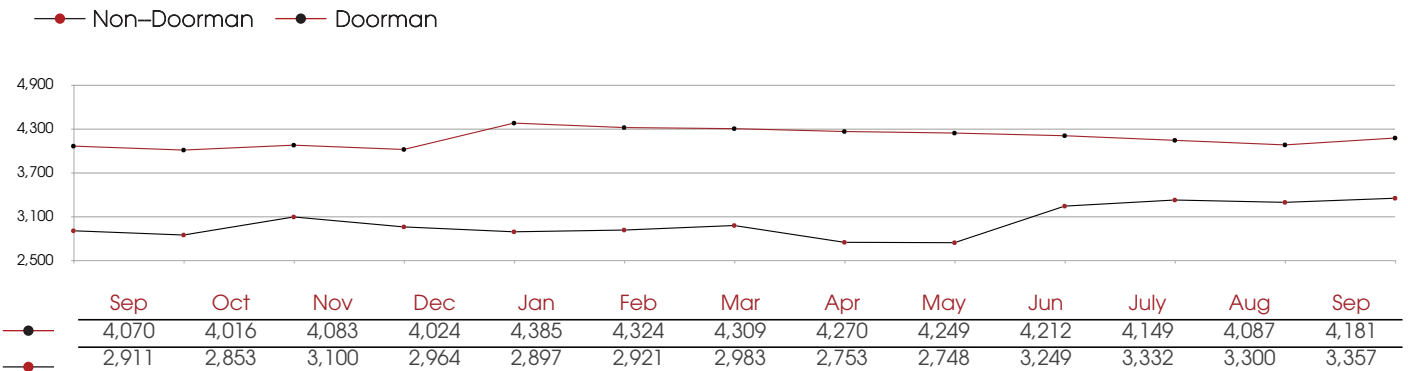
# GRAMERCY PARK

• Overall, monthly and annual average rents increased by 0.9% and 7.8% respectively.

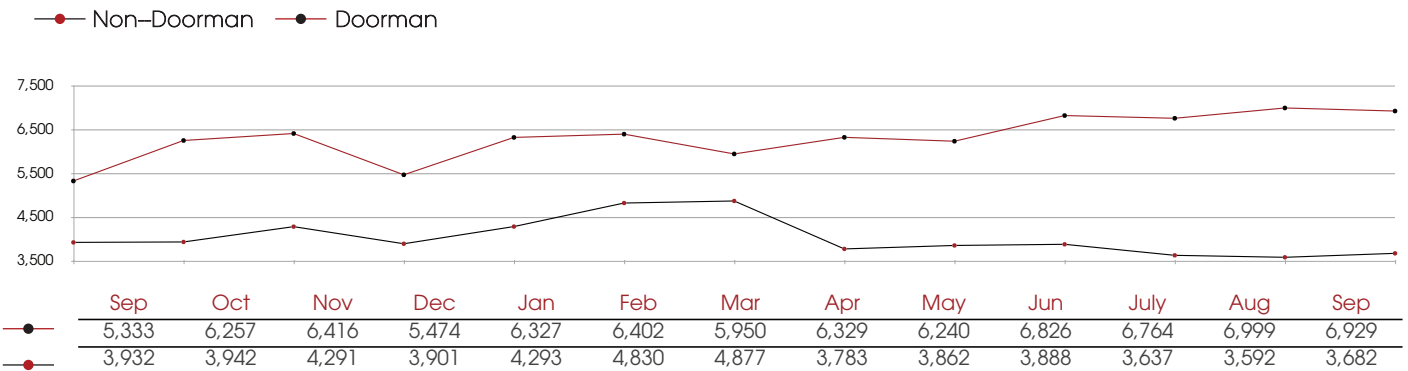
## Gramercy Park Studio Price Trends Over 13 Months



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



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

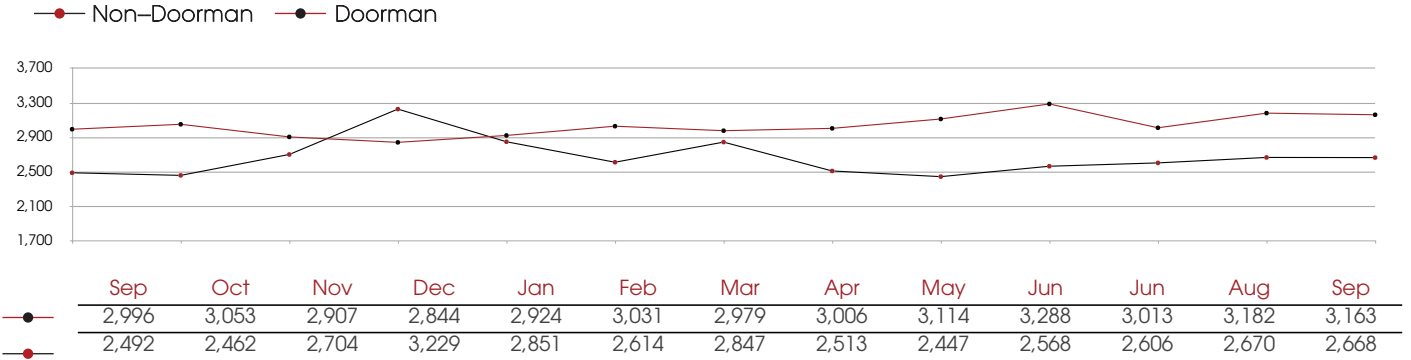




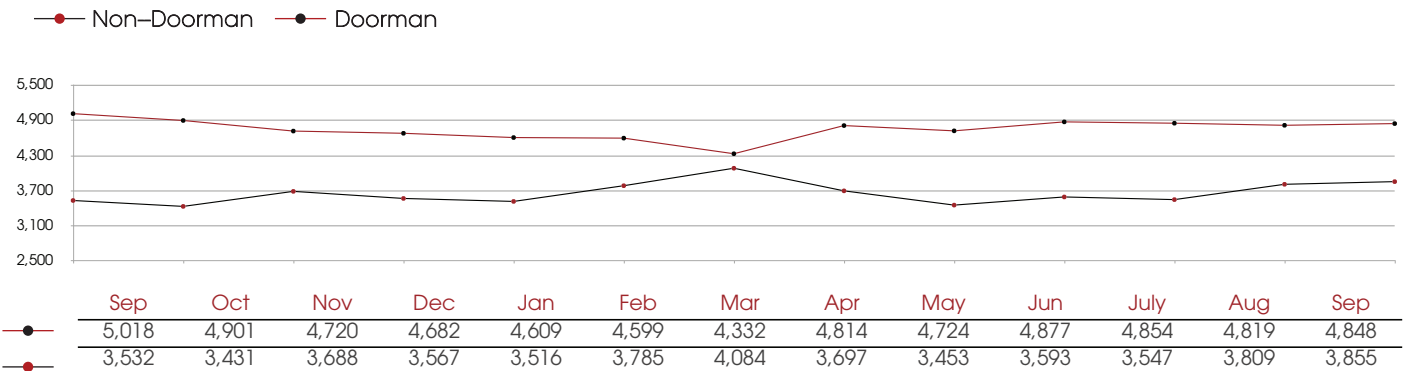
# GREENWICH VILLAGE

- Noticeable growth was seen in Two Bedroom Non Doorman and Doorman units, which increased by 4.9% and 6.7%, respectively.
- The monthly average increased by 2.8% since last month, while the annual average increased by 3.0% since September 2014.

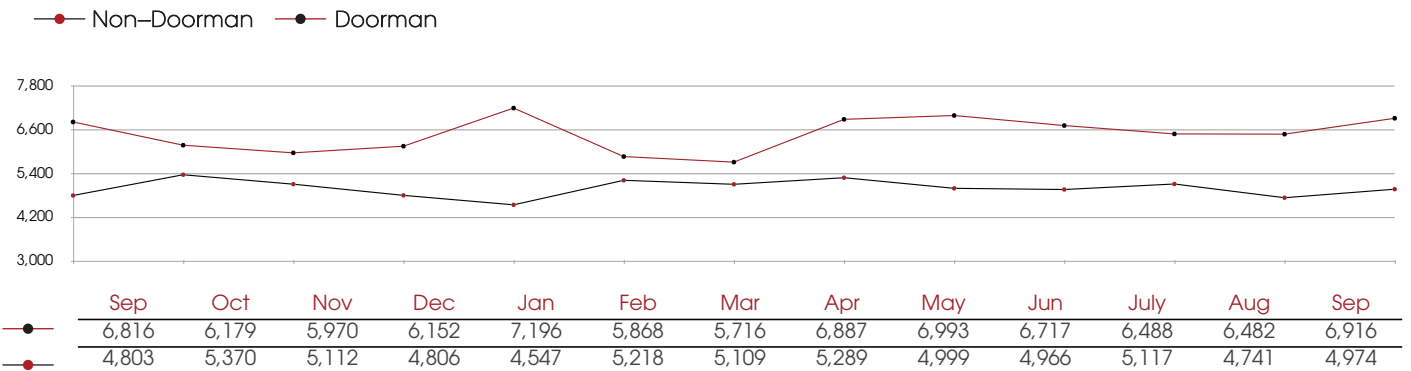
## Greenwich Village Studio Price Trends Over 13 Months



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



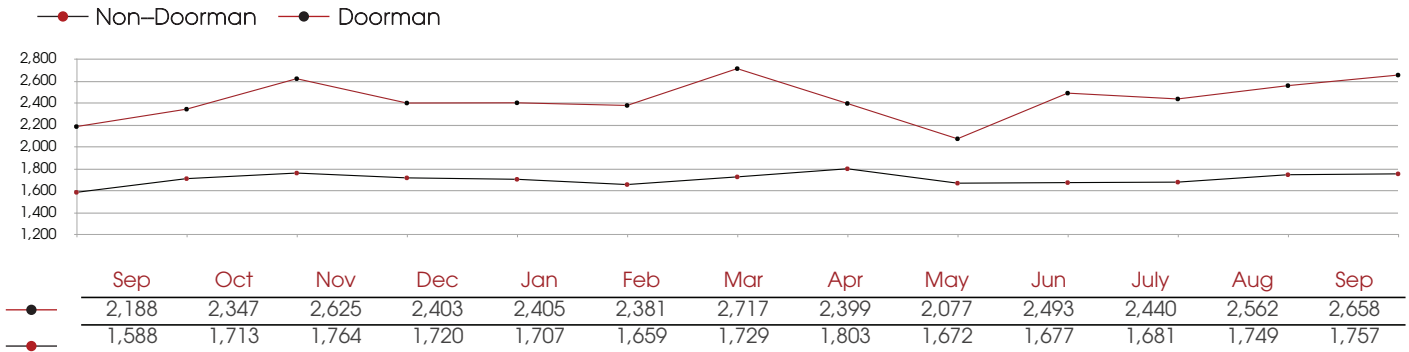
## Greenwich Village Two-Bedroom Price Trends Over 13 Months



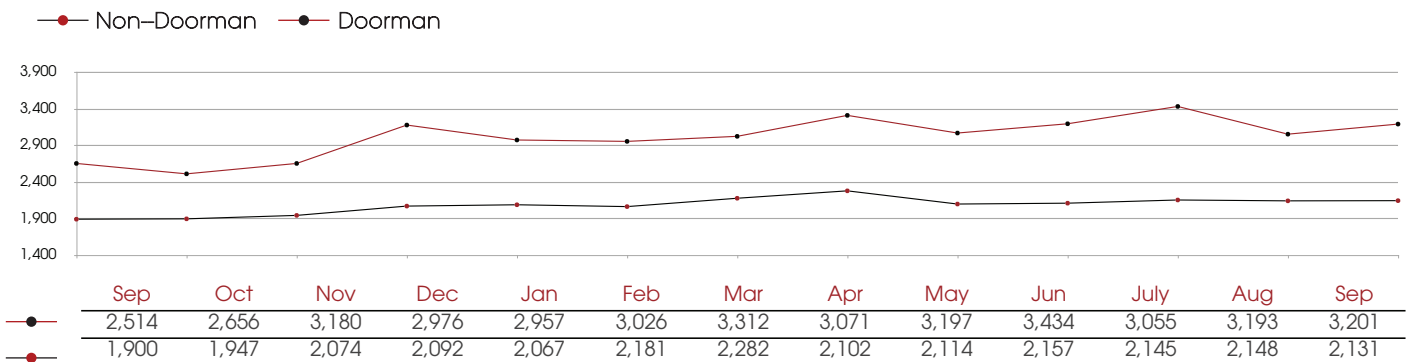
# HARLEM

- Although the monthly average rent remained stable with a -0.2% movement, Harlem saw the largest annual growth in the borough, with rents increasing by 19.9%, largely led by the continuing surge of new construction in the area.

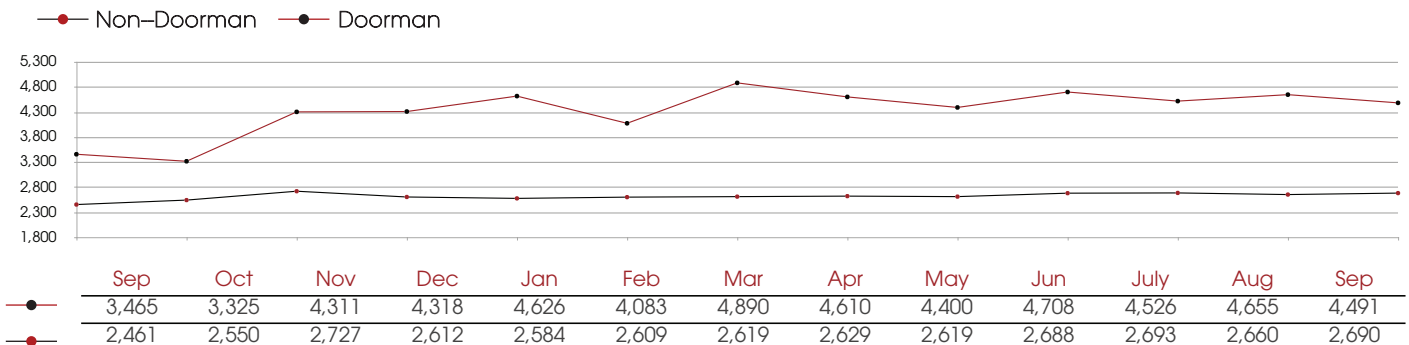
## Harlem Studio Price Trends Over 13 Months



## Harlem One-Bedroom Price Trends Over 13 Months



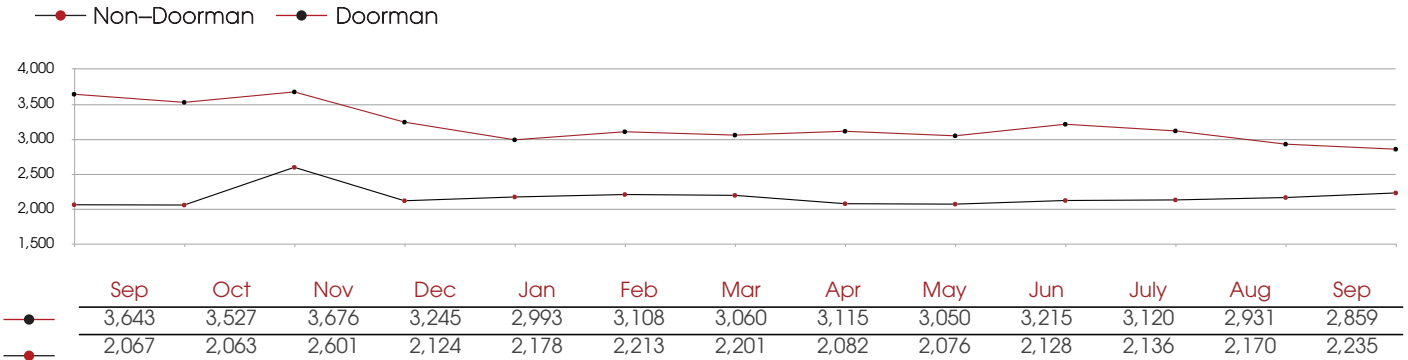
## Harlem Two-Bedroom Price Trends Over 13 Months



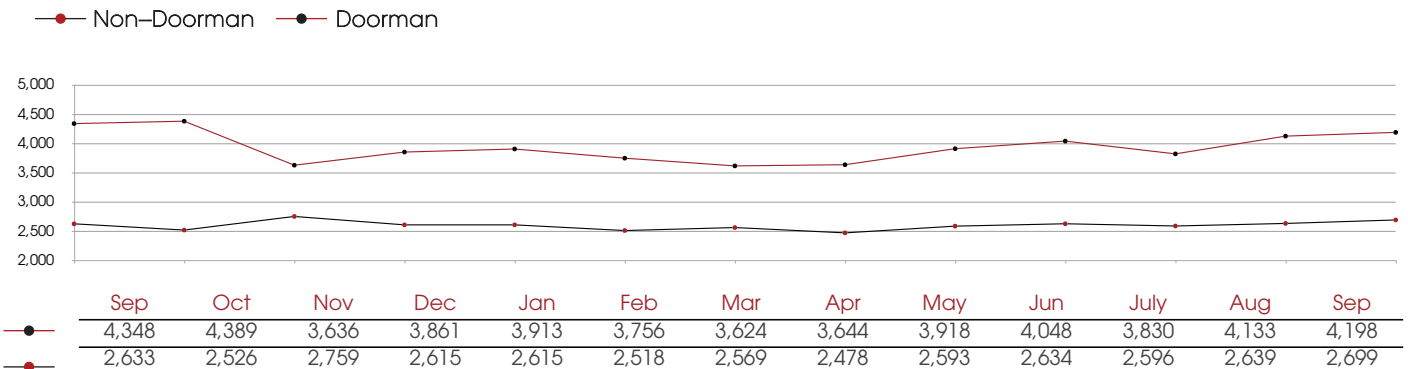
# LOWER EAST SIDE

- A significant 9.6% growth in Two Bedroom Non Doorman units led to an increase of 3.2% in overall monthly average rent since last month. This upswing was contributed to several lower priced units leaving the market and higher priced units entering.
- The overall annual average rent grew by 6.1% since September 2014.

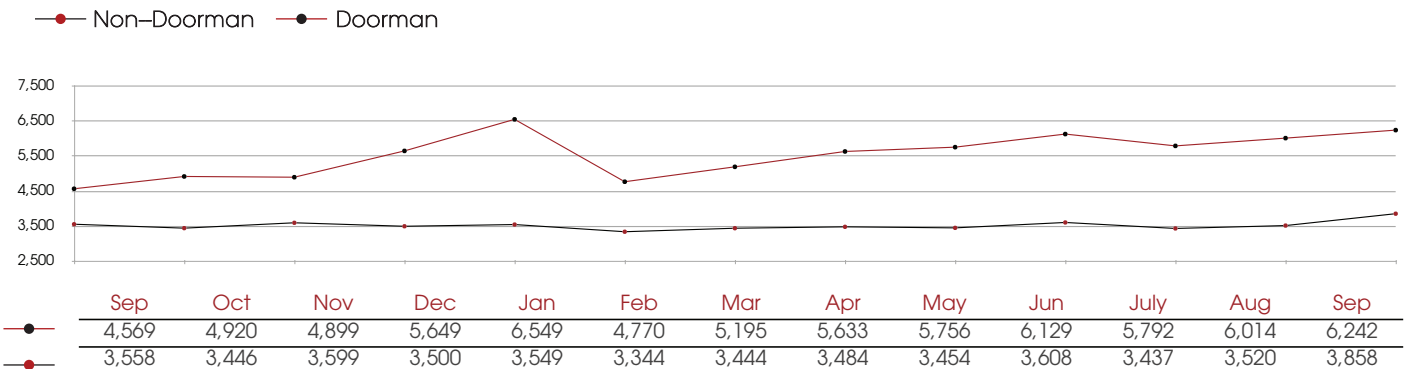
## Lower East Side Studio Price Trends Over 13 Months



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



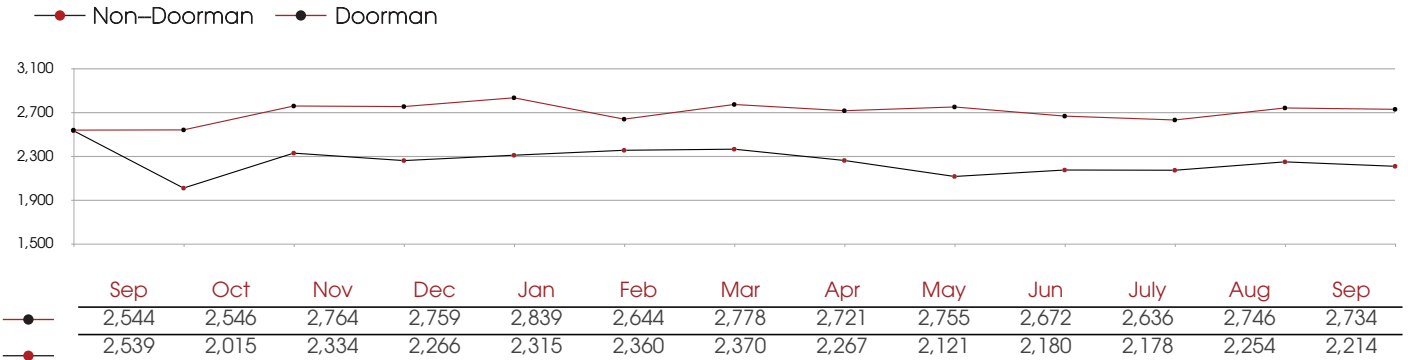
## Lower East Side Two-Bedroom Price Trends Over 13 Months



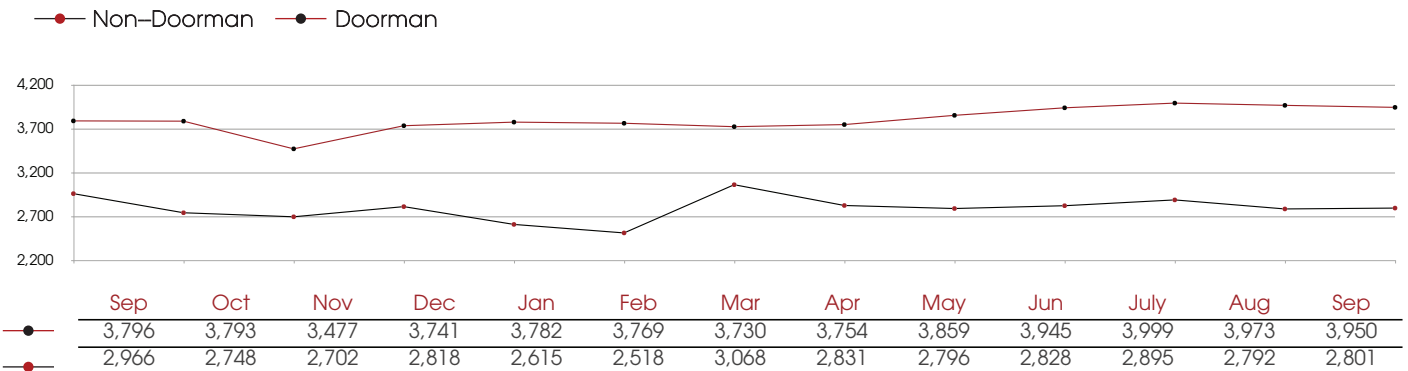
# MIDTOWN EAST

- The monthly average rent remained stable with a 0.9% change.

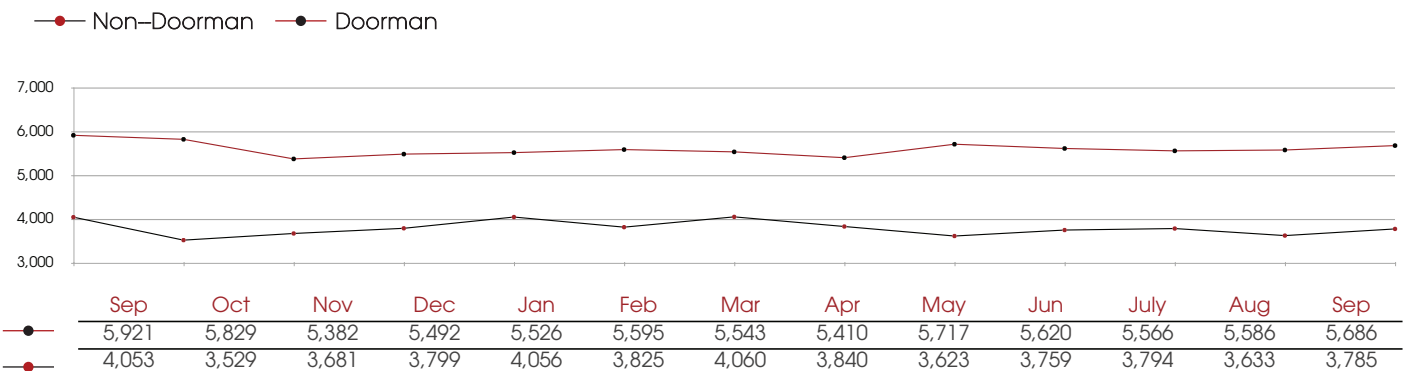
## Midtown East Studio Price Trends Over 13 Months



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



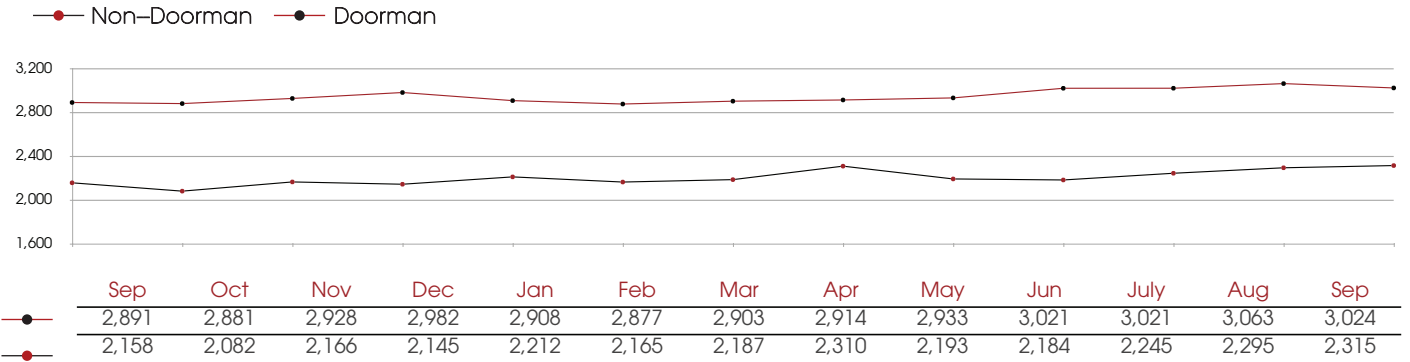
## Midtown East Two-Bedroom Price Trends Over 13 Months



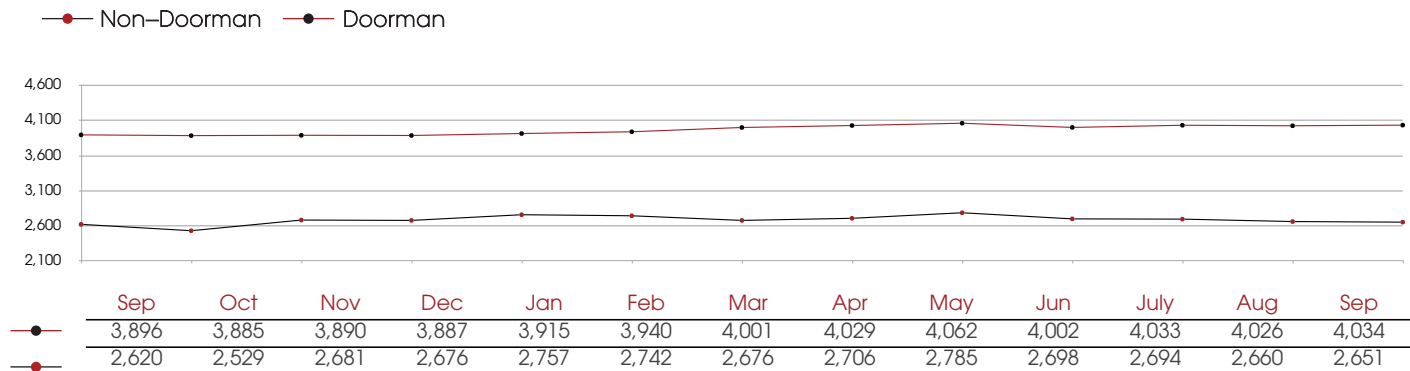
# MIDTOWN WEST

- The overall monthly average remained relatively unchanged, with a slight decrease of 0.7% since the previous month.
- On year-to-year comparison, Midtown West experienced growth at 4.9% since September 2014.

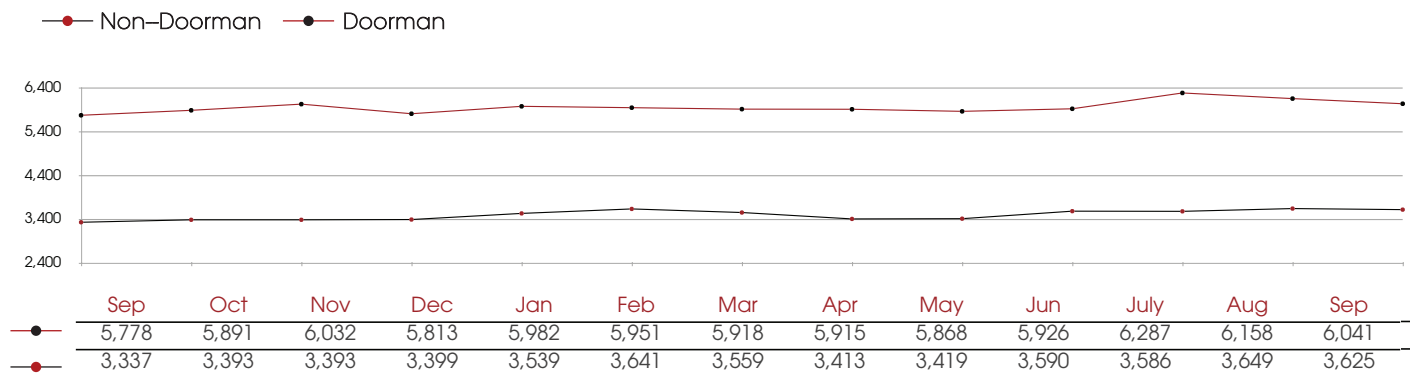
## Midtown West Studio Price Trends Over 13 Months



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



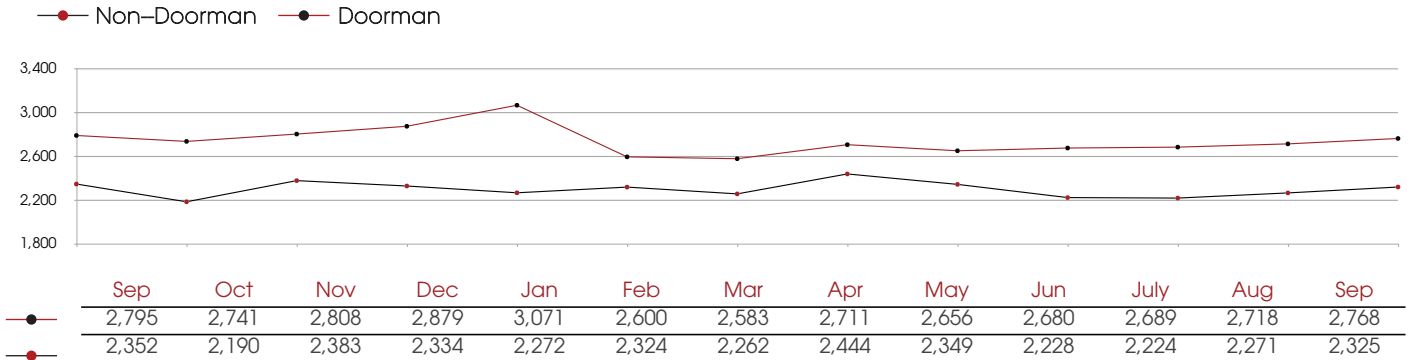
## Midtown West Two-Bedroom Price Trends Over 13 Months



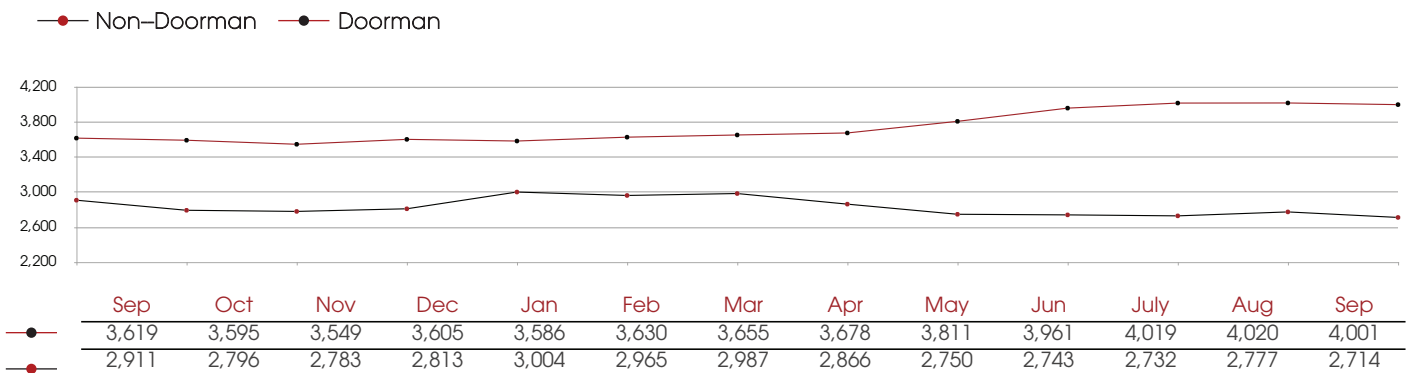
# MURRAY HILL

- Overall, monthly and annual average rents grew by 1.4% and 1.6%, respectively.

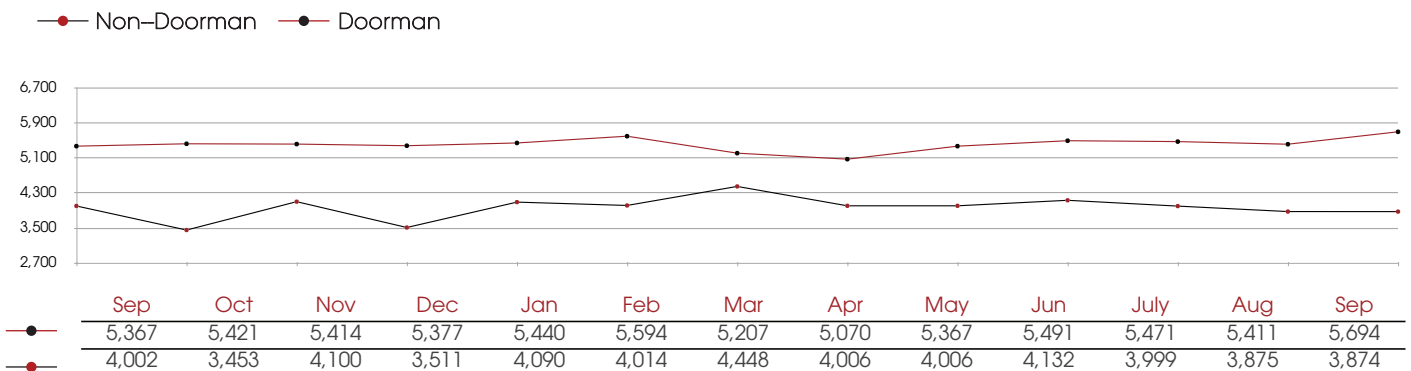
## Murray Hill Studio Price Trends Over 13 Months



## Murray Hill One-Bedroom Price Trends Over 13 Months



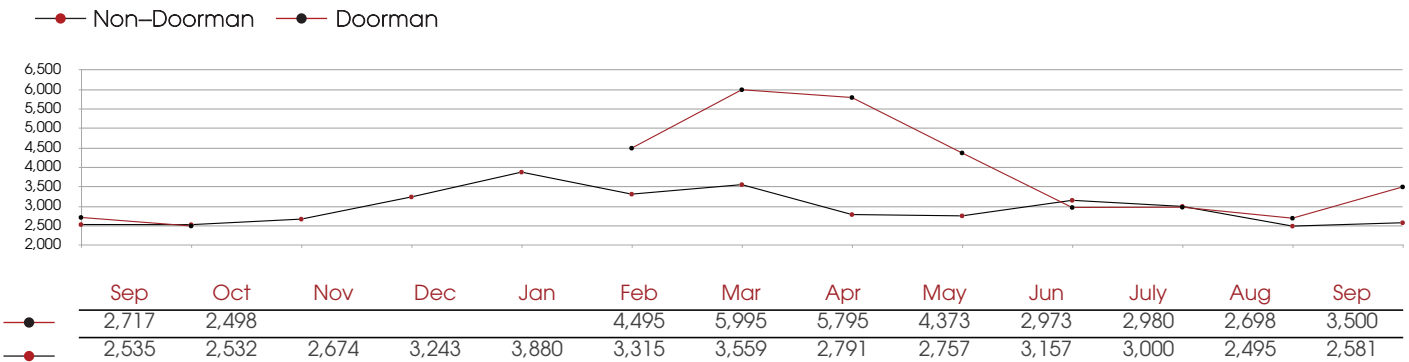
## Murray Hill Two-Bedroom Price Trends Over 13 Months



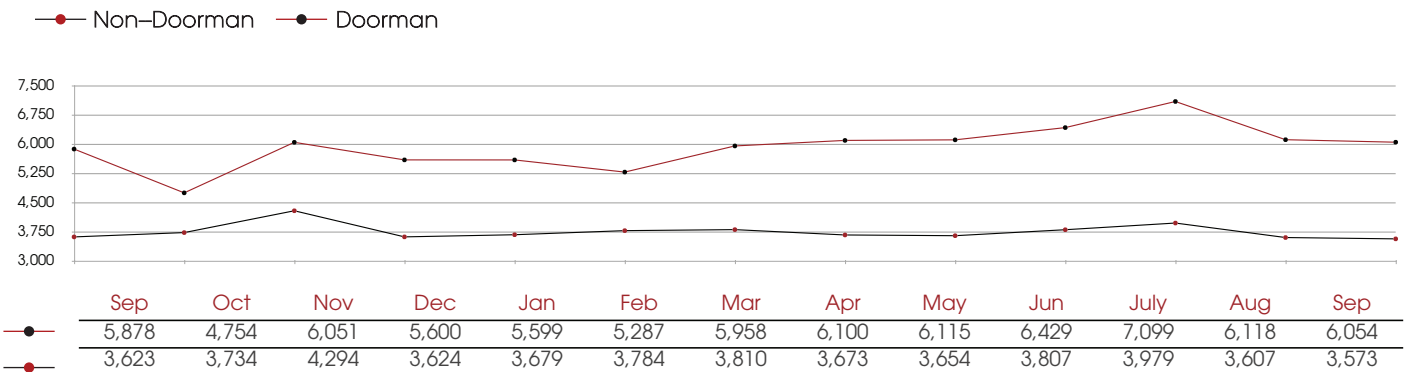
# SOHO

- Studio Doorman units saw a staggering growth at 29.7% since the previous month, caused by only 1 unit being in the sample, of which high price sensitivity is inherent.
- The monthly average increased by 2.4%, as the annual average experienced the second highest growth in the borough (after Harlem), with a 17.4% change since September 2014. It is important to note, that Soho consistently has one of the smallest sample sizes, which results in a highly reactive market.

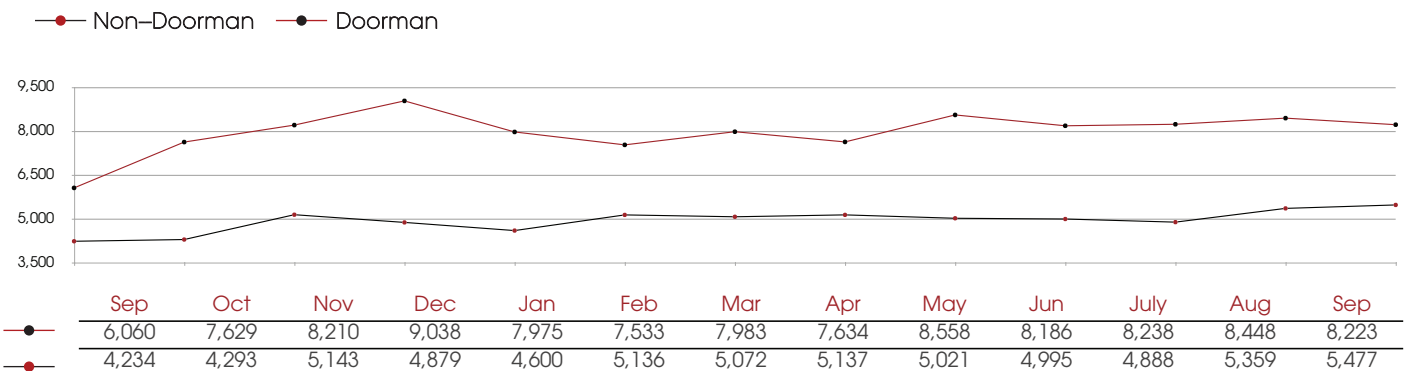
## SoHo Studio Price Trends Over 13 Months



## SoHo One-Bedroom Price Trends Over 13 Months



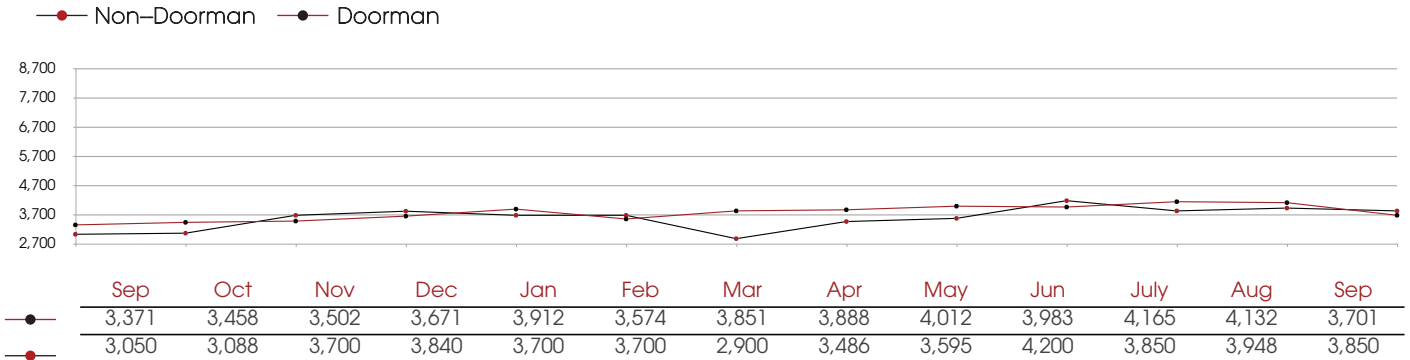
## SoHo Two-Bedroom Price Trends Over 13 Months



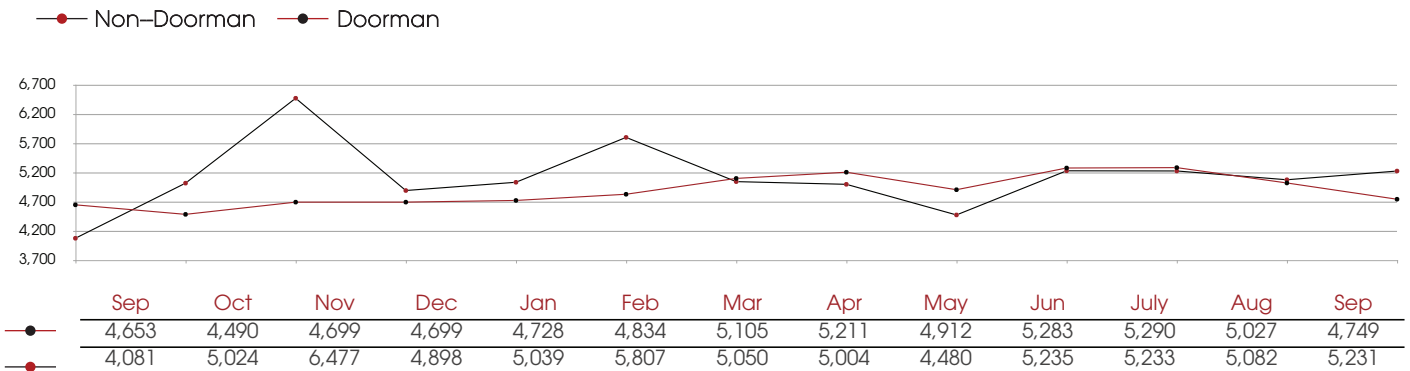
# TRIBECA

- The monthly average fell by 2.3% since the previous month, however the yearly average increased by 13.4% since September 2014. Like SoHo, TriBeCa often sees low sample sizes, which may cause higher than normal fluctuations in the average rent.

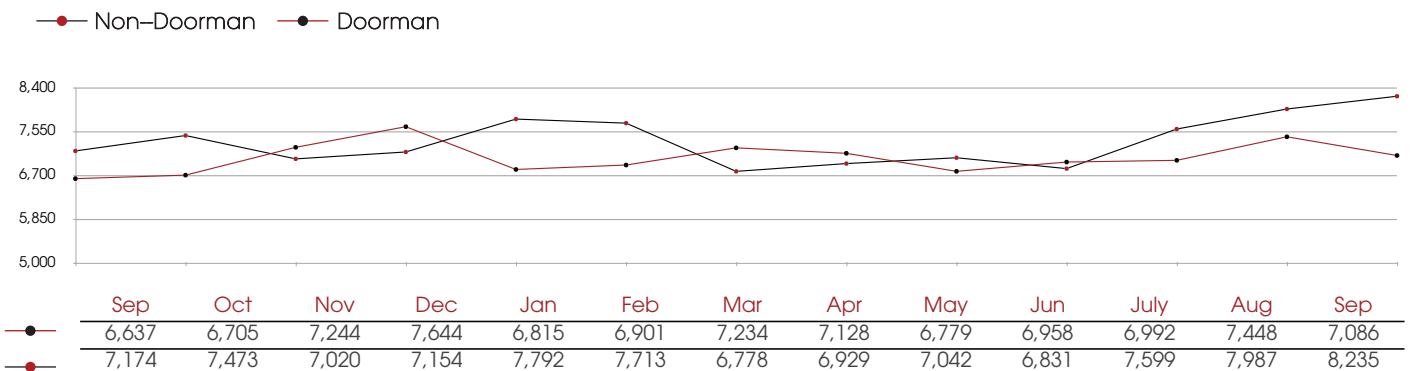
## TriBeCa Studio Price Trends Over 13 Months



## TriBeCa One-Bedroom Price Trends Over 13 Months



## TriBeCa Two-Bedroom Price Trends Over 13 Months



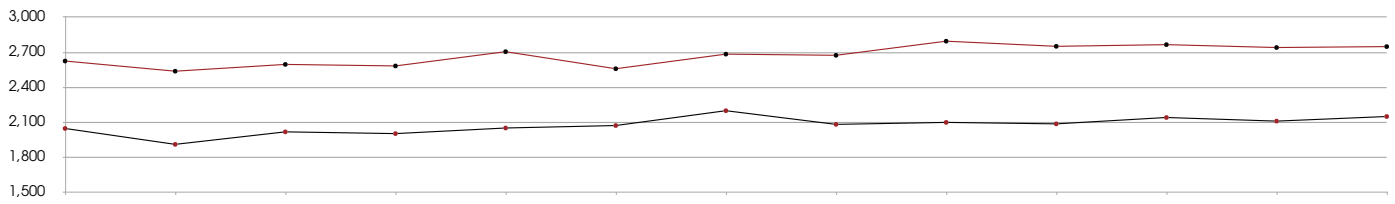


# UPPER EAST SIDE

- The overall monthly average rent remained unchanged since last month.
- A growth of 5.4% was seen since September 2014, indicating a stable growth in the area.

## Upper East Side Studio Price Trends Over 13 Months

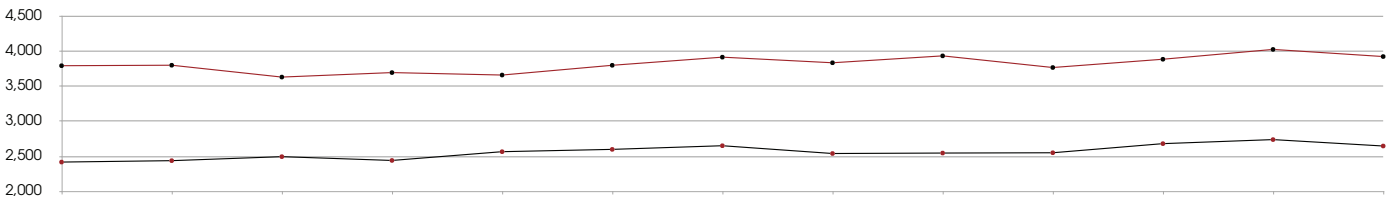
—●— Non-Doorman —●— Doorman



●	2,625	2,538	2,596	2,583	2,705	2,559	2,684	2,674	2,795	2,751	2,765	2,741	2,748
●	2,048	1,912	2,019	2,004	2,052	2,073	2,200	2,083	2,100	2,087	2,142	2,111	2,150

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

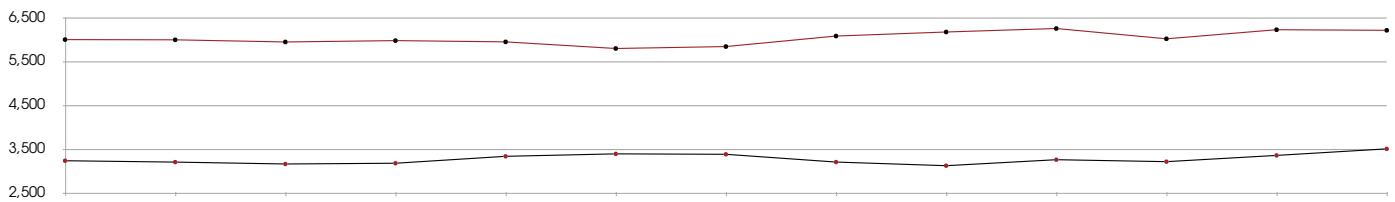
—●— Non-Doorman —●— Doorman



●	3,794	3,801	3,632	3,696	3,661	3,800	3,916	3,836	3,934	3,768	3,886	4,026	3,925
●	2,420	2,440	2,497	2,443	2,568	2,601	2,653	2,542	2,549	2,553	2,683	2,740	2,649

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

—●— Non-Doorman —●— Doorman

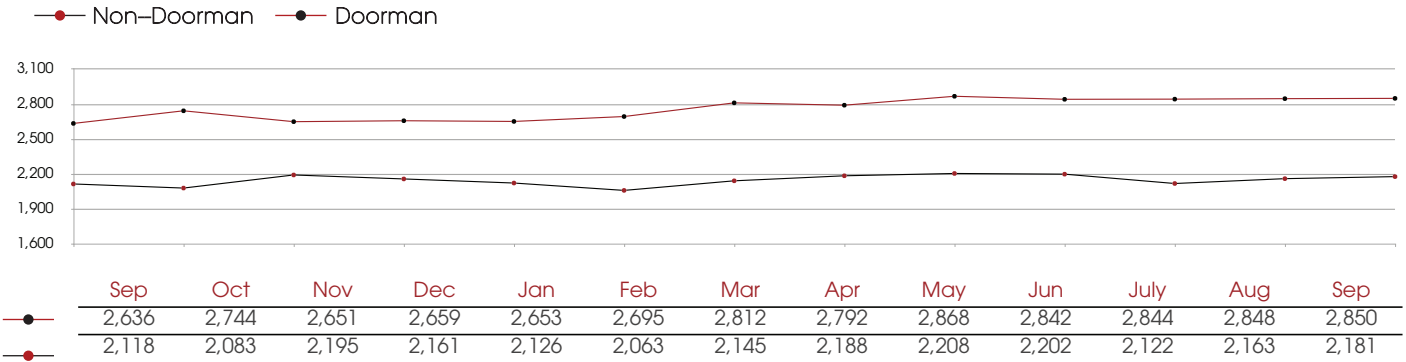


●	6,001	5,996	5,947	5,978	5,949	5,798	5,842	6,082	6,175	6,254	6,019	6,226	6,213
●	3,237	3,206	3,163	3,180	3,338	3,394	3,384	3,207	3,124	3,261	3,216	3,359	3,508

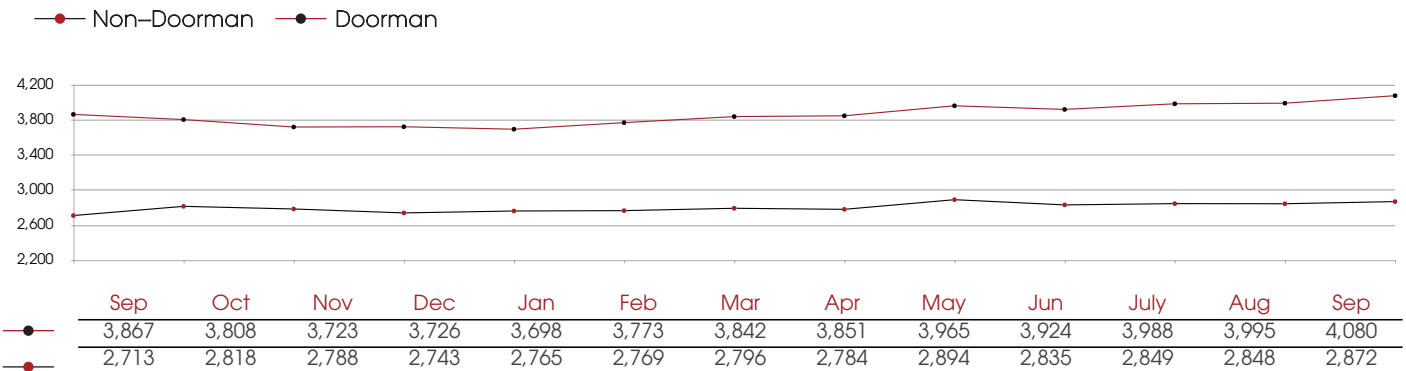
# UPPER WEST SIDE

- Like the UES, the overall monthly average rent remained relatively unchanged, yet saw a stable growth of 5.4% since September 2014.

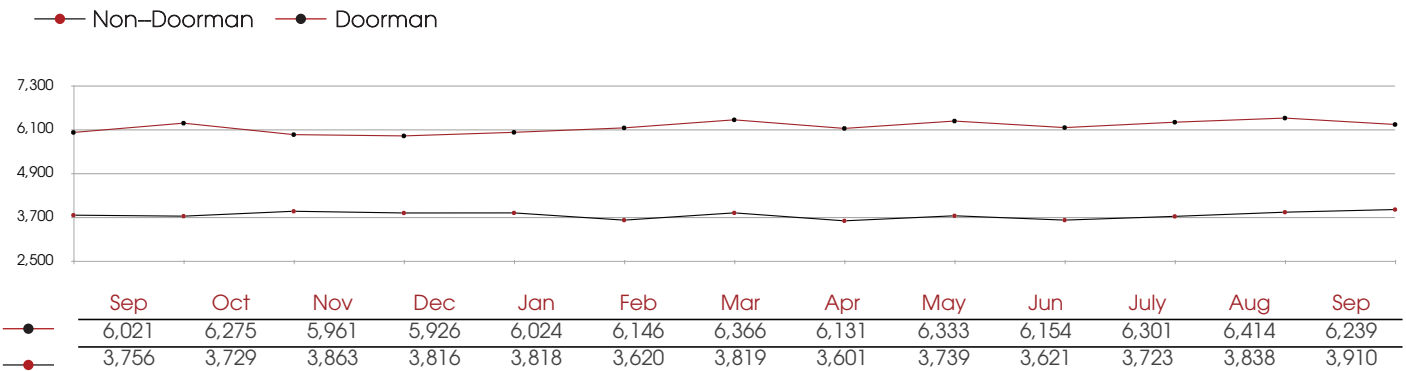
## Upper West Side Studio Price Trends Over 13 Months



## 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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