



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

Rent prices in Manhattan rose by approximately 1% from \$3,806 in March to \$3,842 in April.



A QUICK LOOK

Rent prices in Manhattan rose by approximately 1% from \$3,806 in March to \$3,842 in April. Similarly, rent prices in Manhattan increased only 1.1% compared to April of 2013 from \$3,800. Listing inventory increased 15% compared to last month from 6,696 to 7,676. This reflects an increase in marketing units in preparation for the anticipated increase in spring seasonal move-ins. We can expect to continue to see a high number of units coming to market and high turnover of these units over the next two months.

Additionally, the ratio of Non-Doorman units to Doorman units rose slightly from the previous month as the percentage of Non-Doorman units increased from 37.7% to 44.1% and the percentage of Doorman units fell from 62.3% to 55.9%.

The largest upswing since the previous month and since April of 2013 was seen in Harlem. Overall rents jumped 7.4% from \$2,353 in March to \$2,528 in April and rose 13.9% from \$2,220 in April of last year to \$2,528 this year. All unit types, except Non-Doorman Studios, increased in price this month. Most notably Doorman One-Bedrooms jumped 14.6% to \$2,967, the fourth consecutive month prices rose for this unit type. This upwards trend is most likely due to an increasing number of new development units with doorman amenities located upwards of 110th Street. As the NYC real estate market rebounds, Manhattan rent prices will continue to increase and current tenants will look towards the outer neighborhoods for lower rents.

The largest increase in listing inventory was in Upper East Side where 747 new units came to market, an 86.4% increase in inventory from last month. These new units were probably listed in preparation for the spring seasonal increase in demand.

A QUICK LOOK

Notable Trends: Manhattan Highs and Lows (Average Prices)

Type	Most Expensive	Least Expensive
Non-Doorman Studios	TriBeCa \$4,350	Harlem \$1,506
Non-Doorman One Bedrooms	TriBeCa \$6,325	Harlem \$1,942
Non-Doorman Two Bedrooms	TriBeCa \$7,130	Harlem \$2,590
Type	Most Expensive	Least Expensive
Doorman Studios	TriBeCa \$3,668	Harlem \$2,276
Doorman One Bedrooms	SoHo \$5,316	Harlem \$2,967
Doorman Two Bedrooms	SoHo \$8,911	Harlem \$3,888

Where Prices Decreased (monthly)

- ↓ **Battery Park City**
Doorman One-Bedroom -3.0%
- ↓ **Chelsea**
Non-Doorman Two-Bedroom -0.2%
- ↓ **East Village**
Doorman One-Bedroom -2.3%
- ↓ **Financial District**
Non-Doorman One-Bedroom -2.5%
Doorman Studios -1.5%
- ↓ **Gramercy**
Non-Doorman Two-Bedroom -1.3%
Doorman Two-Bedroom -1.8%
Non-Doorman One-Bedroom -3.7%
Doorman Studios -3.4%
- ↓ **Greenwich Village**
Doorman Studios -3.1%
Doorman One-Bedroom -0.7%
- ↓ **Harlem**
Non-Doorman Studios -6.2%
- ↓ **Lower East Side**
Doorman Studios -9.0%
Doorman One-Bedroom -10.5%
Non-Doorman Studios -2.1%
- ↓ **Midtown East**
Non-Doorman One-Bedroom -4.4%
Non-Doorman Two-Bedroom -3.0%
- ↓ **Midtown West**
Doorman One-Bedroom -2.9%
Non-Doorman Two-Bedroom -3.0%
- ↓ **Murray Hill**
Non-Doorman One-Bedroom -12.1%
Non-Doorman Two-Bedroom -2.3%
Doorman Studios -9.8%
Doorman One-Bedroom -2.6%
- ↓ **SoHo**
Non-Doorman Studios -2.6%
Non-Doorman One-Bedroom -1.2%
Doorman One-Bedroom -1.5%
- ↓ **Tribeca**
Non-Doorman Two-Bedroom -1.3%
- ↓ **Upper East Side**
Doorman Two-Bedroom -2.4%
Non-Doorman Studios -7.0%
Non-Doorman One-Bedroom -5.0%
Non-Doorman Two-Bedroom -6.7%
- ↓ **Upper West Side**
Doorman Studios -0.3%
Non-Doorman Studios -4.0%
Non-Doorman One-Bedroom -2.3%
Non-Doorman Two-Bedroom -1.2%
Doorman One-Bedroom -0.4%

A QUICK LOOK

Where Prices Increased (monthly)

↑ Battery Park City

Doorman Studios **1.3%**
Doorman Two-Bedroom **0.3%**

↑ Chelsea

Non-Doorman Studios **2.8%**
Doorman One-Bedroom **3.0%**
Doorman Studios **3.3%**
Doorman Two-Bedroom **1.0%**
Non-Doorman One-Bedroom **2.4%**

↑ East Village

Non-Doorman Two-Bedroom **0.3%**
Doorman Studios **0.8%**
Non-Doorman Studios **4.7%**
Non-Doorman One-Bedroom **0.0%**
Doorman Two-Bedroom **11.3%**

↑ Financial District

Non-Doorman Studios **1.5%**
Doorman One-Bedroom **1.1%**
Doorman Two-Bedroom **1.9%**
Non-Doorman Two-Bedroom **0.6%**

↑ Gramercy

Non-Doorman Studios **4.2%**
Doorman One-Bedroom **5.8%**

↑ Greenwich Village

Non-Doorman Studios **4.8%**
Non-Doorman Two-Bedroom **12.1%**
Doorman Two-Bedroom **1.7%**
Non-Doorman One-Bedroom **1.3%**

↑ Harlem

Non-Doorman Two-Bedroom **4.2%**
Doorman Studios **14.8%**
Doorman One-Bedroom **14.6%**
Doorman Two-Bedroom **8.5%**
Non-Doorman One-Bedroom **3.9%**

↑ Lower East Side

Non-Doorman One-Bedroom **3.6%**
Non-Doorman Two-Bedroom **2.5%**
Doorman Two-Bedroom **13.9%**

↑ Midtown East

Non-Doorman Studios **3.4%**
Doorman Studios **2.4%**
Doorman Two-Bedroom **6.7%**
Doorman One-Bedroom **2.6%**

↑ Midtown West

Non-Doorman Studios **0.0%**
Doorman Studios **4.0%**
Doorman Two-Bedroom **0.4%**
Non-Doorman One-Bedroom **1.1%**

↑ Murray Hill

Non-Doorman Studios **5.2%**
Doorman Two-Bedroom **0.6%**

↑ SoHo

Doorman Two-Bedroom **0.7%**
Non-Doorman Two-Bedroom **0.8%**
Doorman Studios **2.2%**

↑ Tribeca

Non-Doorman Studios **2.4%**
Non-Doorman One-Bedroom **10.6%**
Doorman One-Bedroom **1.4%**
Doorman Two-Bedroom **4.2%**
Doorman Studios **11.8%**

↑ Upper East Side

Doorman Studios **1.6%**
Doorman One-Bedroom **3.7%**

↑ Upper West Side

Doorman Two-Bedroom **3.7%**

A QUICK LOOK STUDIOS

■ Doorman ■ Non-Doorman

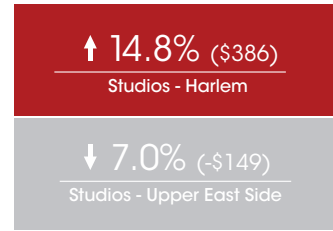
Average Unit Prices By Neighborhood



Average Price Manhattan Studios



Greatest Changes Since March



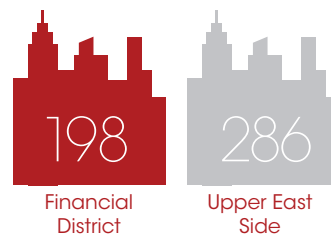
Days on Market High



Days on Market Low



Market Inventory High



Market Inventory Low



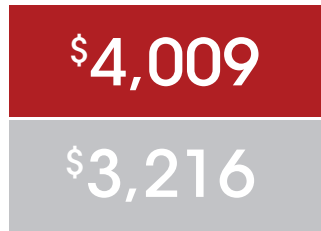
A QUICK LOOK 1 BEDS

■ Doorman ■ Non-Doorman

Average Unit Prices By Neighborhood



Average Price Manhattan 1 Beds



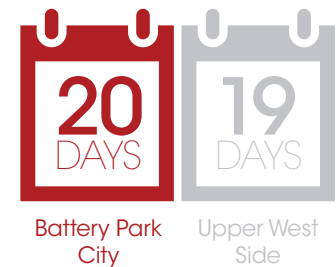
Greatest Changes Since March



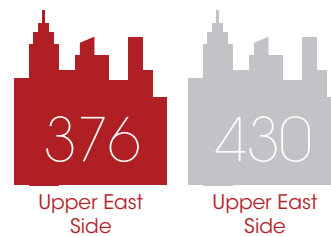
Days on Market High



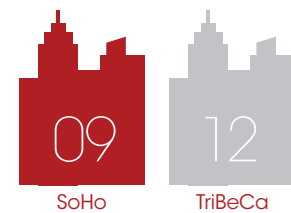
Days on Market Low



Market Inventory High



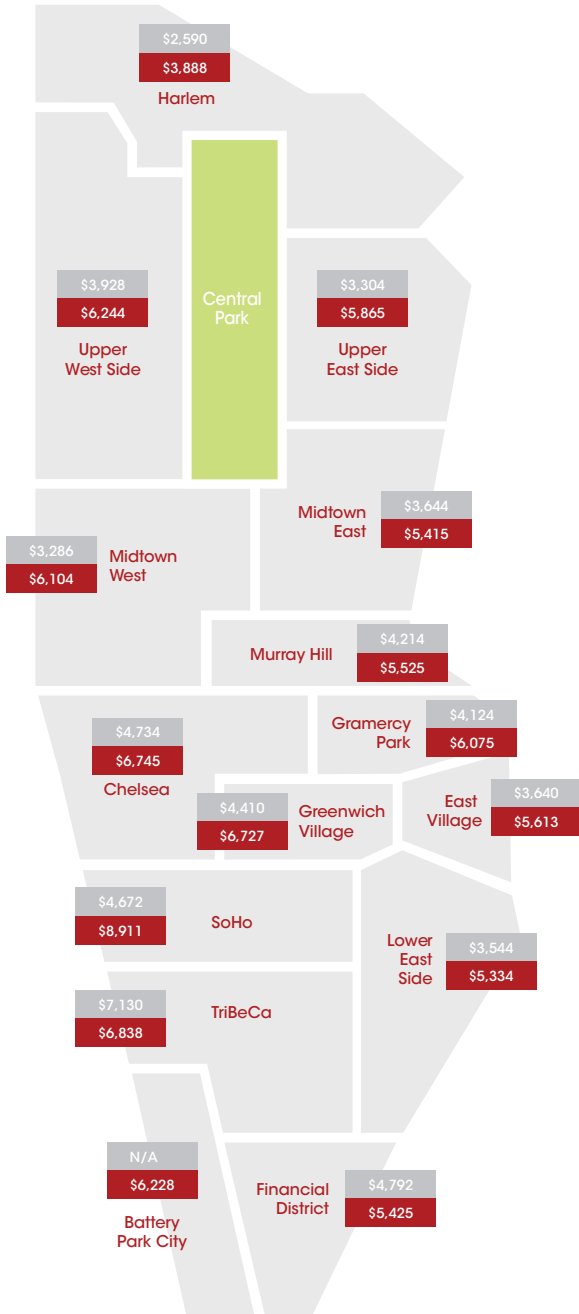
Market Inventory Low



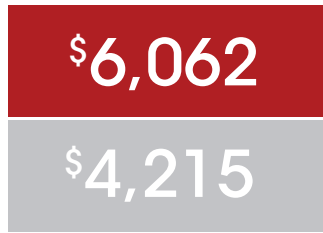
A QUICK LOOK 2 BEDS

■ Doorman ■ Non-Doorman

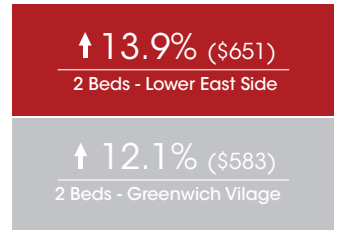
Average Unit Prices By Neighborhood



Average Price Manhattan 2 Beds



Greatest Changes Since March



Days on Market High



SoHo

TriBeCa

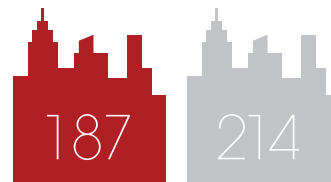
Days on Market Low



TriBeCa

SoHo

Market Inventory High



Upper East Side

Market Inventory Low

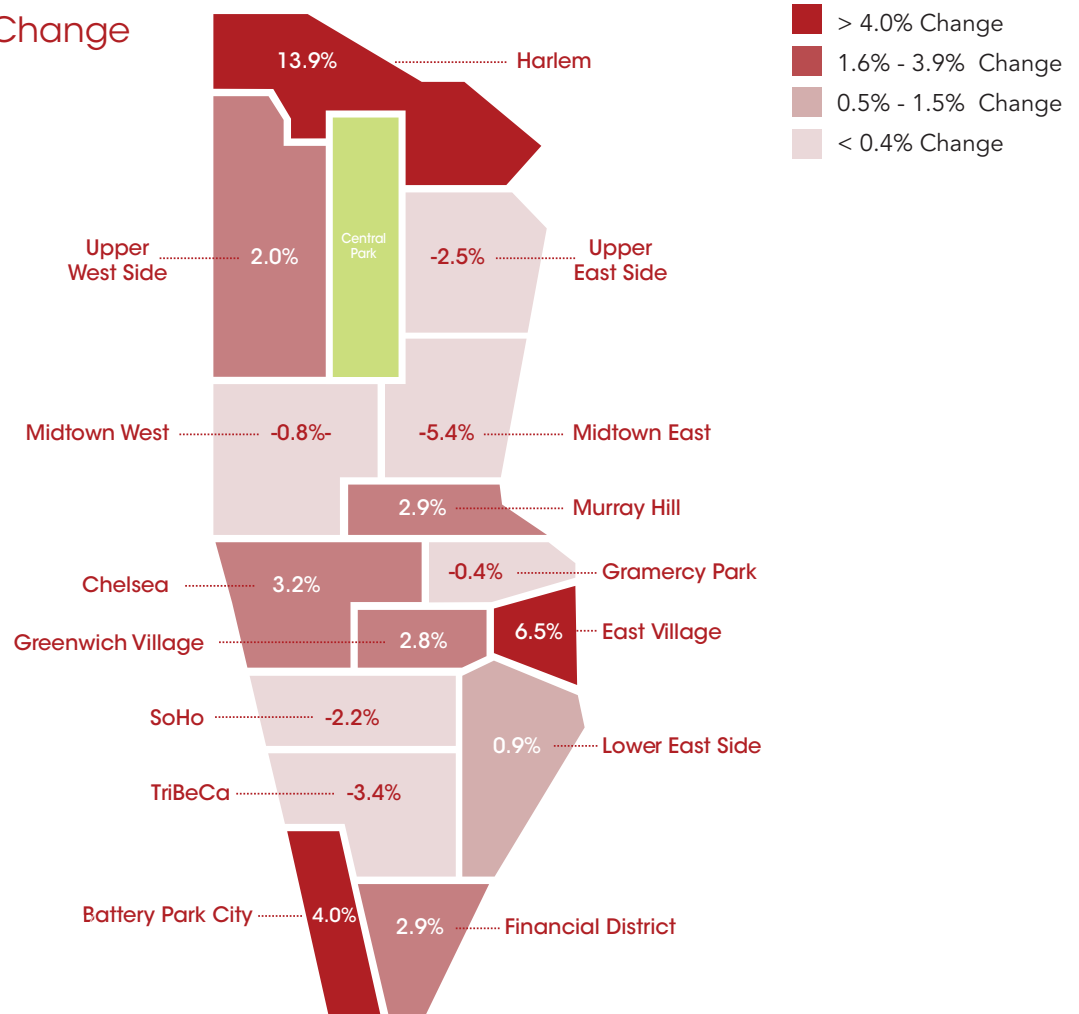


Gramercy

Financial District

A QUICK LOOK

Year Over Year Price Change By Neighborhood

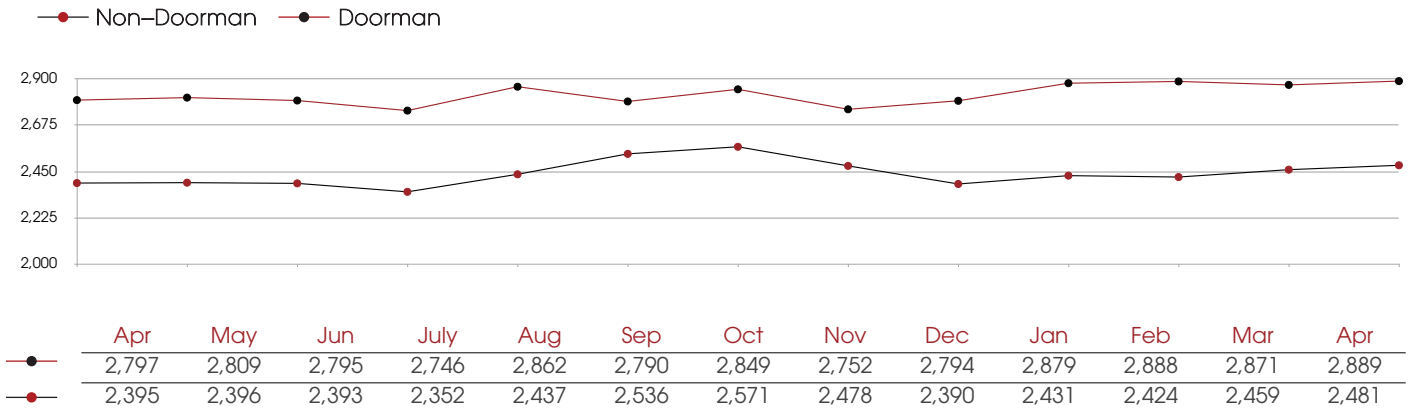


Year Over Year Price Change Manhattan Rents: April 2013 vs. April 2014

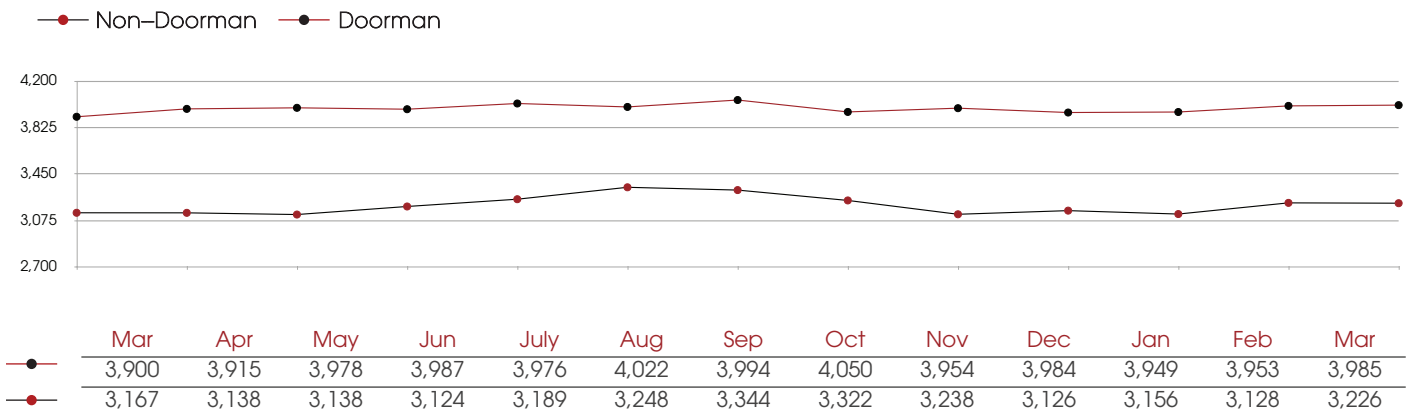
Type	April 2013	April 2014	Change
Non-Doorman Studios	\$2,395	\$2,481	↑ 3.6%
Non-Doorman One Bedrooms	\$3,138	\$3,216	↑ 2.5%
Non-Doorman Two Bedrooms	\$4,382	\$4,215	↓ 3.8%
Type	April 2013	April 2014	Change
Doorman Studios	\$2,797	\$2,889	↑ 3.3%
Doorman One Bedrooms	\$3,915	\$4,009	↑ 2.4%
Doorman Two Bedrooms	\$6,029	\$6,062	↓ 0.6%

MANHATTAN PRICE TRENDS

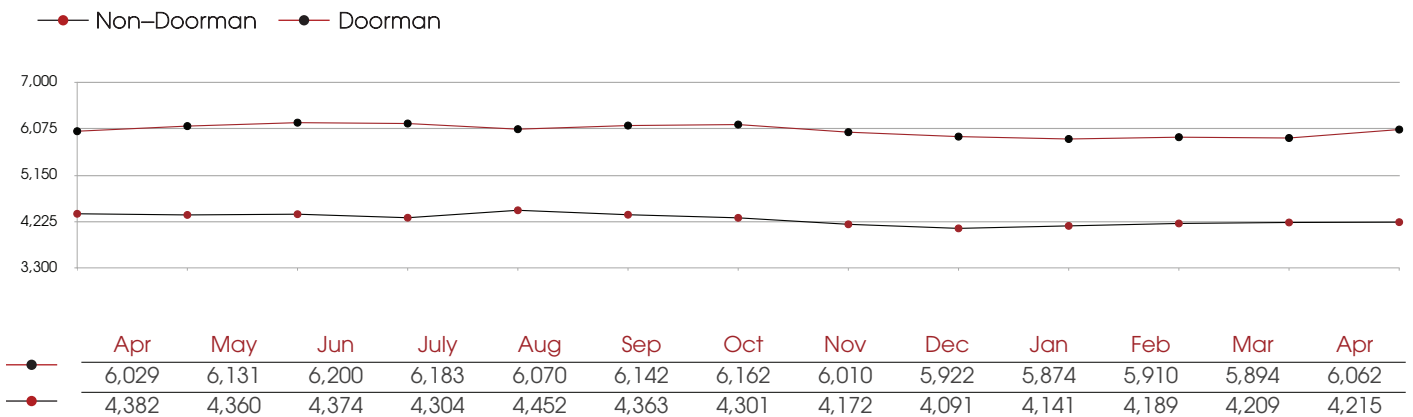
Manhattan Studio Price Trends Over 13 Months



Manhattan One-Bedroom Price Trends Over 13 Months



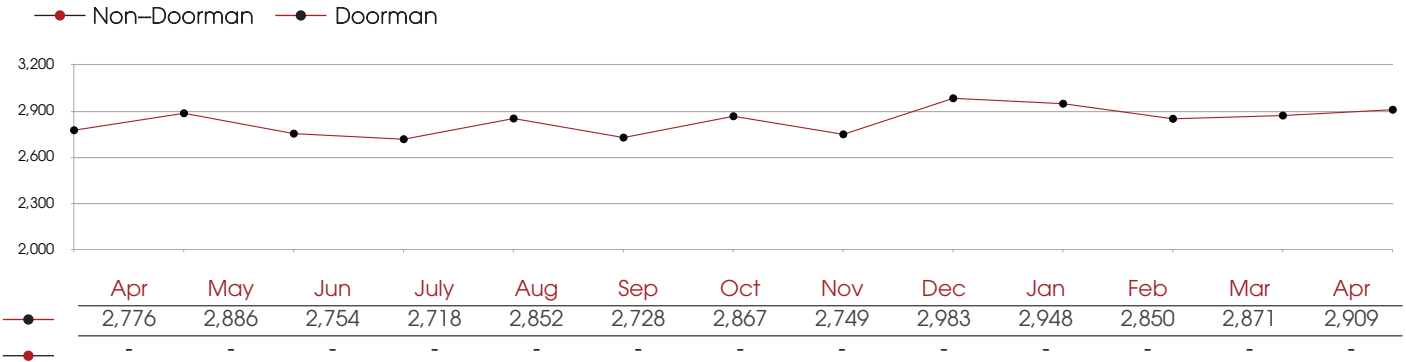
Manhattan Two-Bedroom Price Trends Over 13 Months



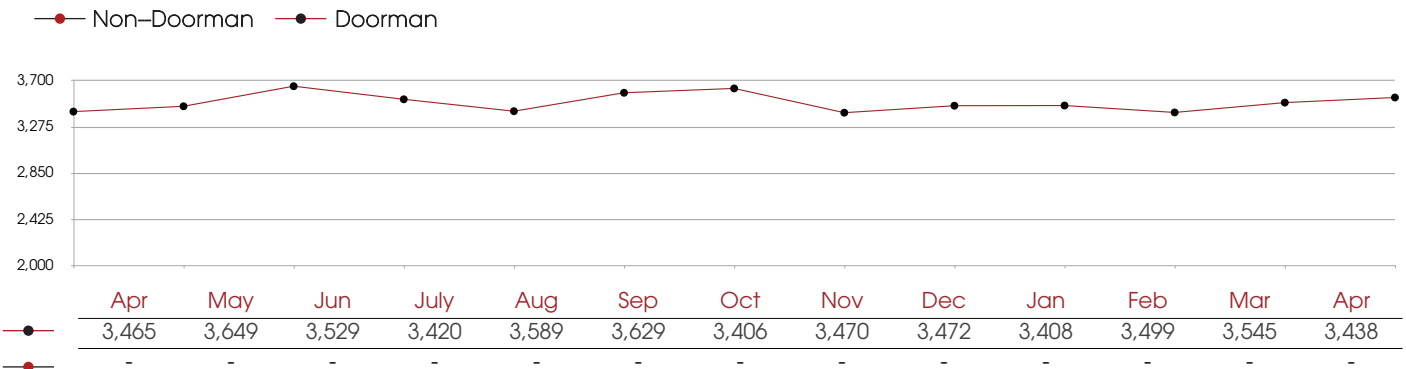
BATTERY PARK CITY

- Listing inventory fell 36.1% from 191 units in March 2014 to 122 units in April 2014.

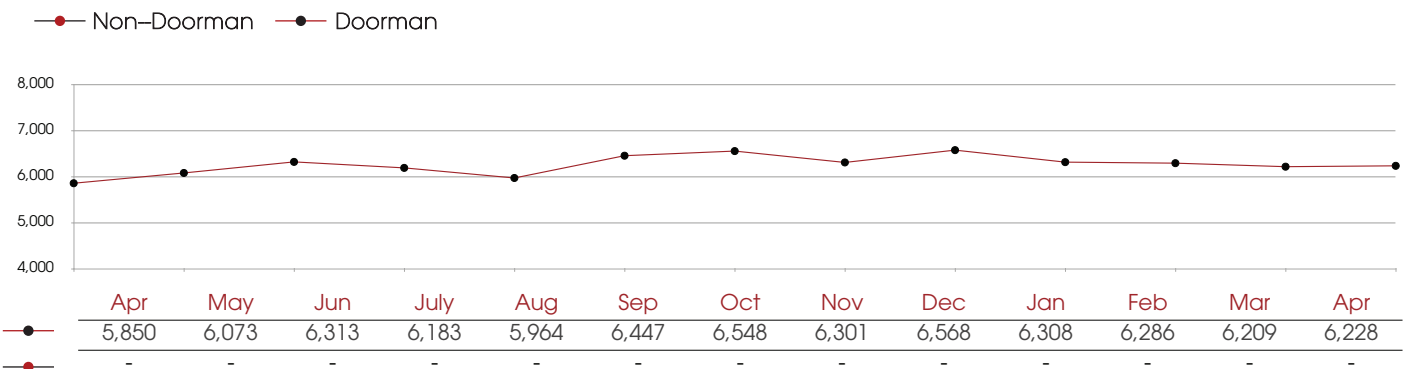
Battery Park City Studio Price Trends Over 13 Months



Battery Park City One-Bedroom Price Trends Over 13 Months



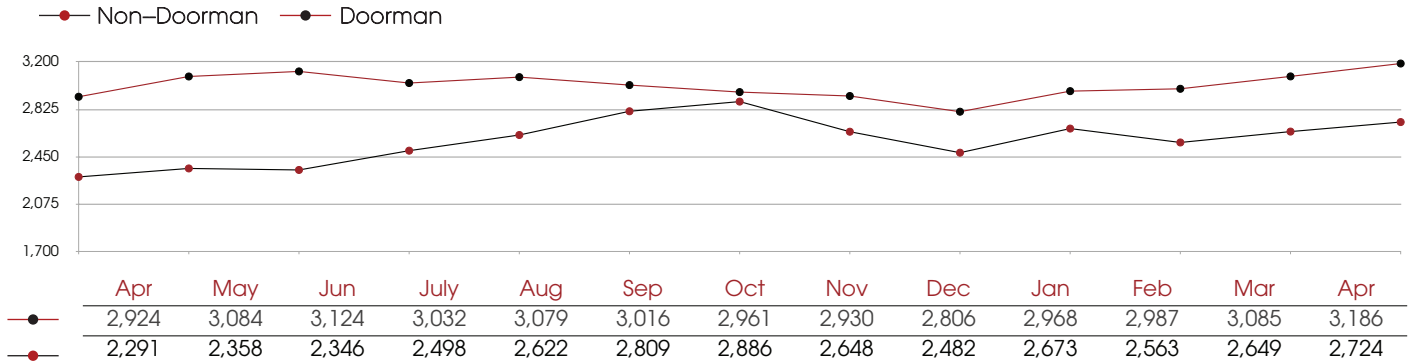
Battery Park City Two-Bedroom Price Trends Over 13 Months



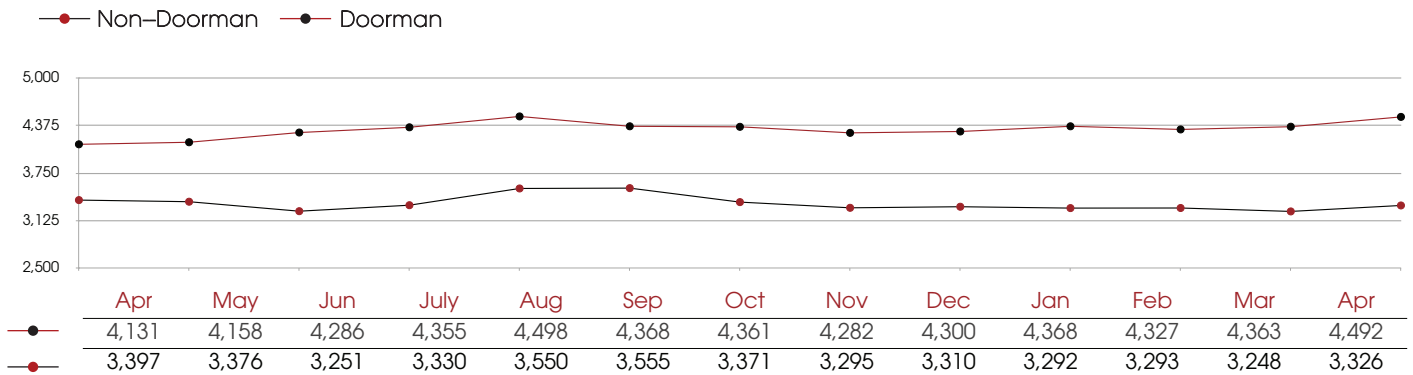
CHELSEA

• Rents for all unit types remained relatively stable compared to March 2014.

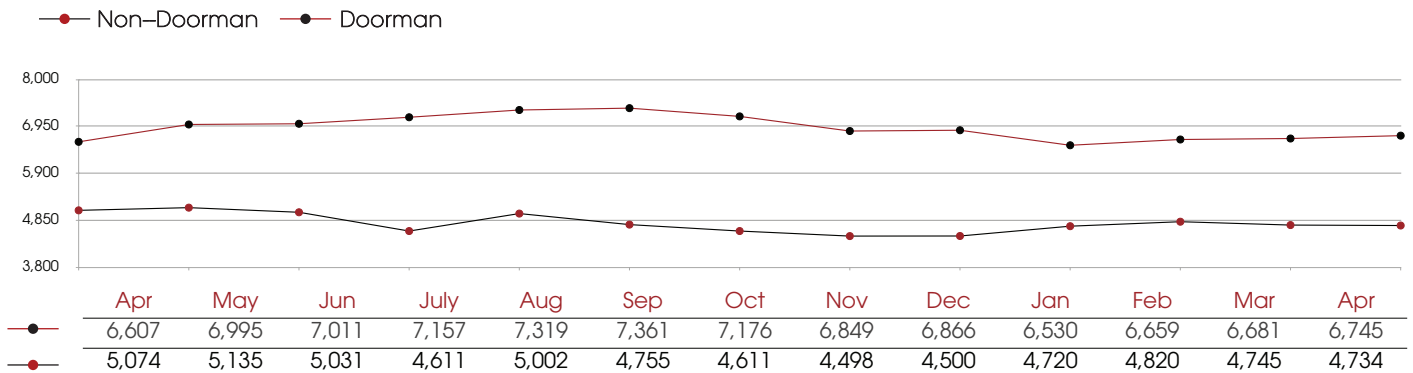
Chelsea Studio Price Trends Over 13 Months



Chelsea One-Bedroom Price Trends Over 13 Months



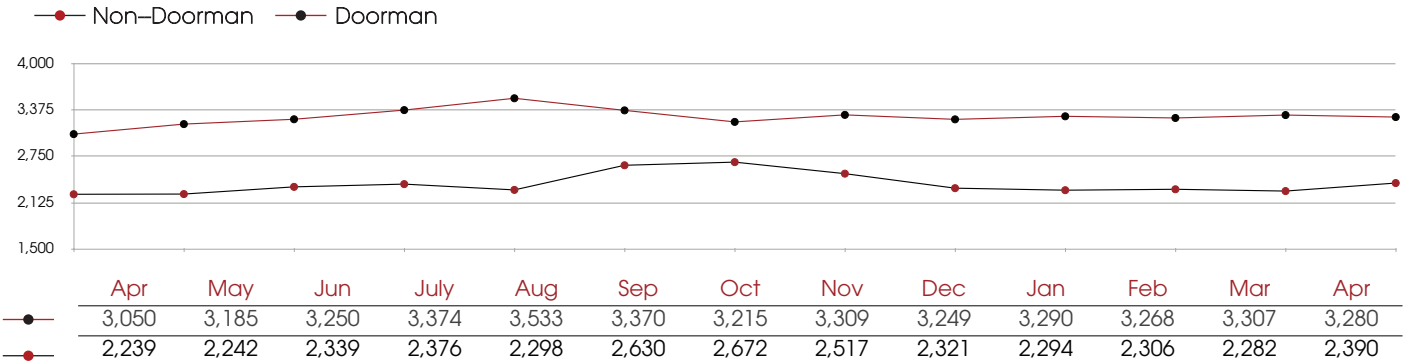
Chelsea Two-Bedroom Price Trends Over 13 Months



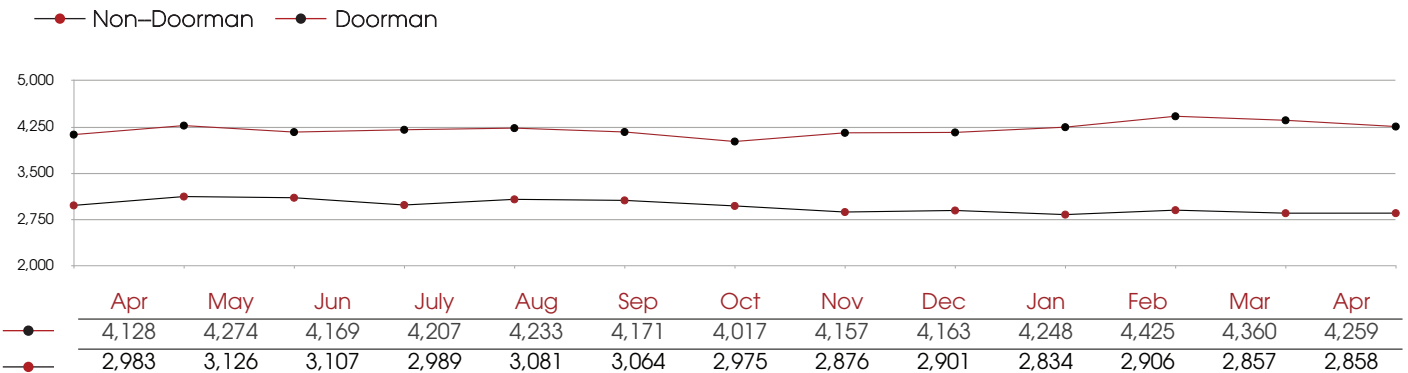
EAST VILLAGE

- Doorman Two-Bedroom unit rent prices increased 11.3% from \$5,044 to \$5,613 compared to March 2014.

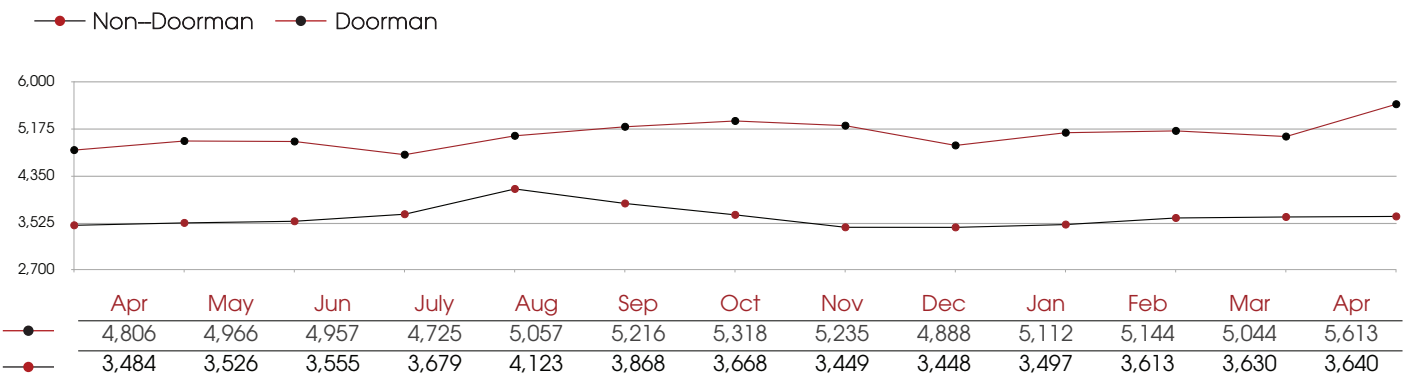
East Village Studio Price Trends Over 13 Months



East Village One-Bedroom Price Trends Over 13 Months



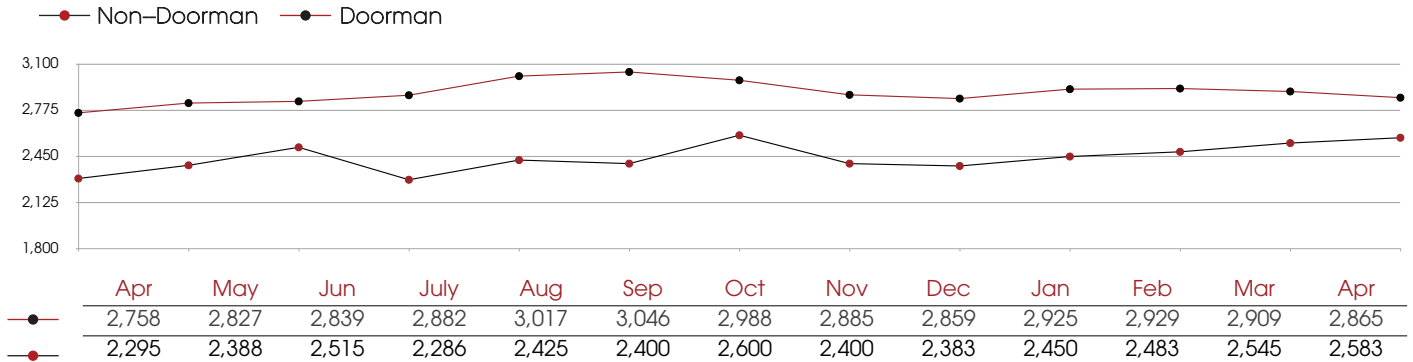
East Village Two-Bedroom Price Trends Over 13 Months



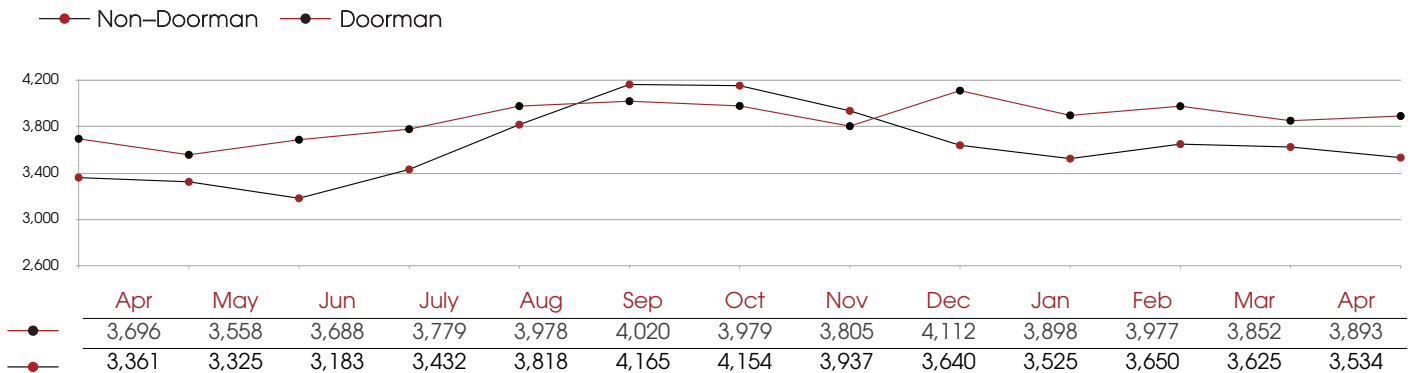
FINANCIAL DISTRICT

- Non Doorman Studio rent prices increased 12.5% from \$2,295 in April 2013 to \$2,583 in April 2014.

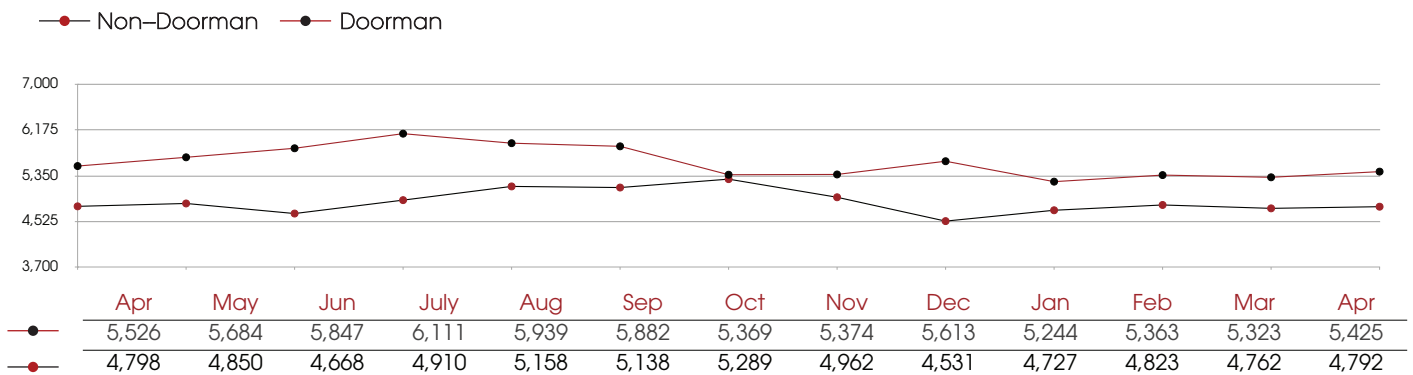
Financial District Studio Price Trends Over 13 Months



Financial District One-Bedroom Price Trends Over 13 Months



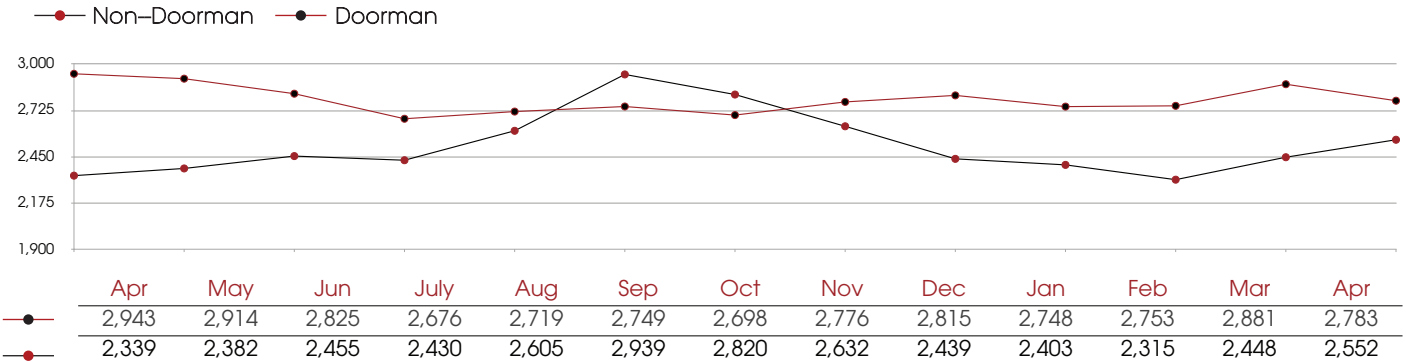
Financial District Two-Bedroom Price Trends Over 13 Months



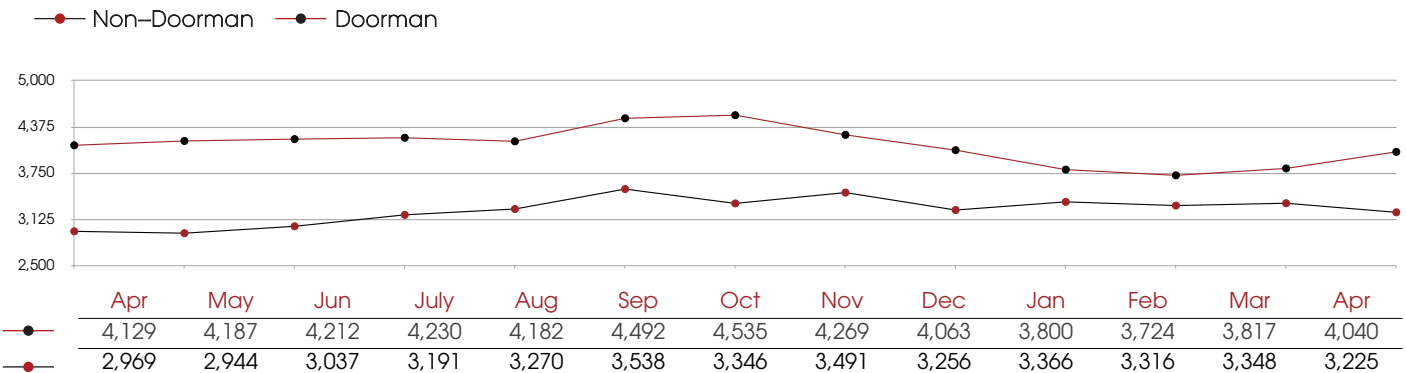
GRAMERCY PARK

- Rents for Non-Doorman Studios and One-Bedrooms increased 9.1% and 8.6% respectively from April 2013. Non-Doorman Studios rose from \$2,339 to \$2,552 and non-doorman One-Bedrooms rose from \$2,969 to \$3,225.

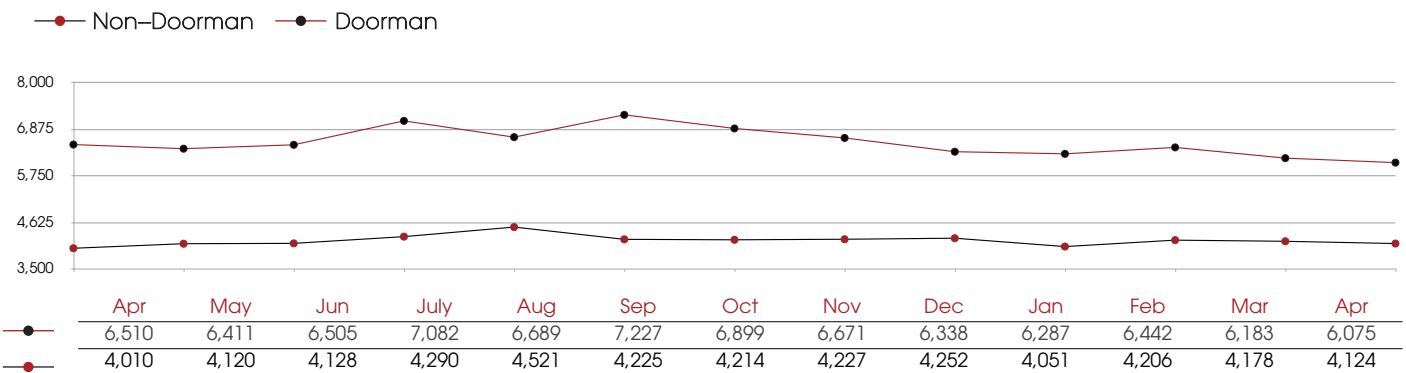
Gramercy Park Studio Price Trends Over 13 Months



Gramercy Park One-Bedroom Price Trends Over 13 Months



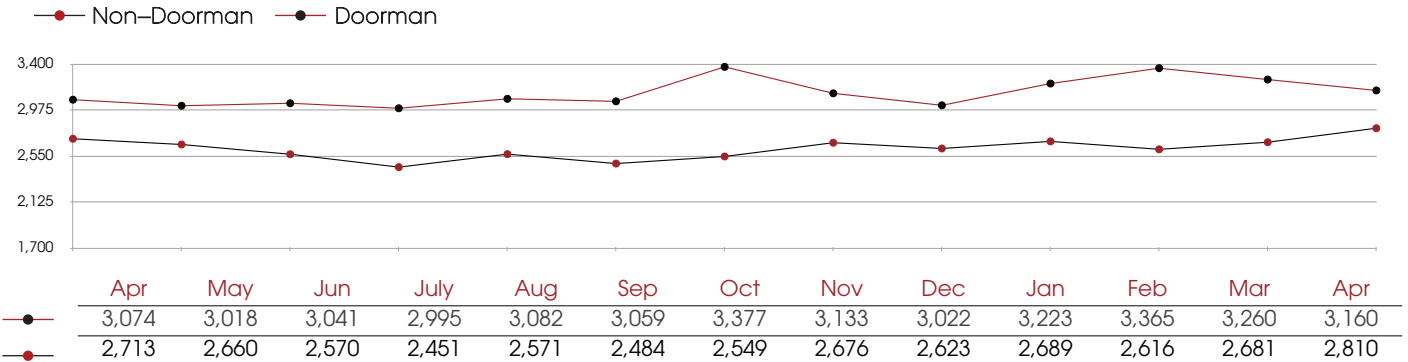
Gramercy Park Two-Bedroom Price Trends Over 13 Months



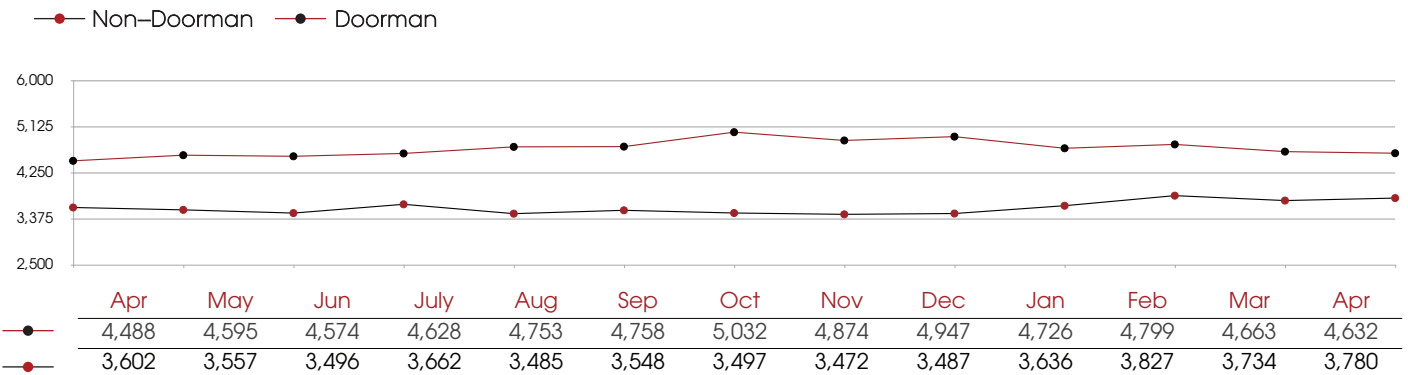
GREENWICH VILLAGE

- Non-Doorman Two-Bedroom unit rents rose 12.1% from \$4,827 to \$5,410 compared to March 2014.

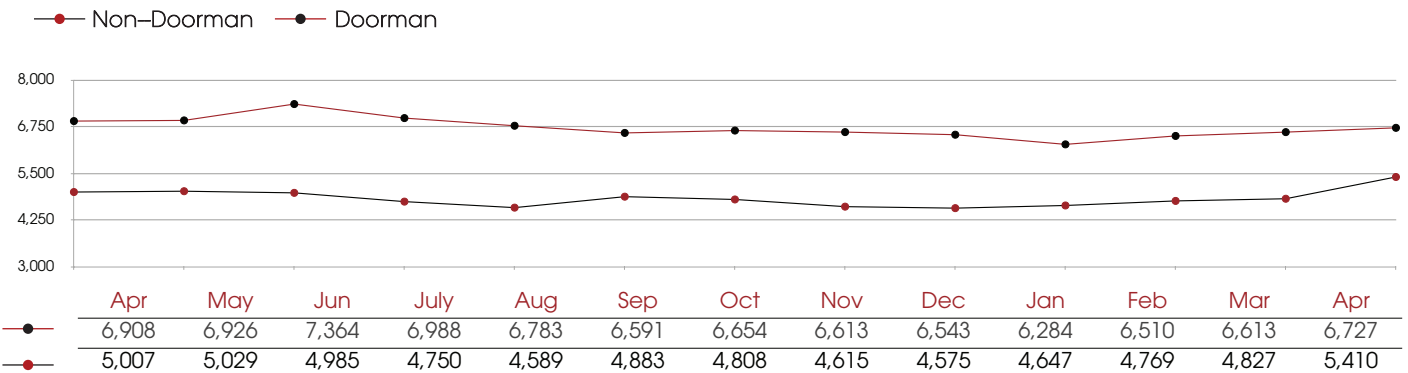
Greenwich Village Studio Price Trends Over 13 Months



Greenwich Village One-Bedroom Price Trends Over 13 Months



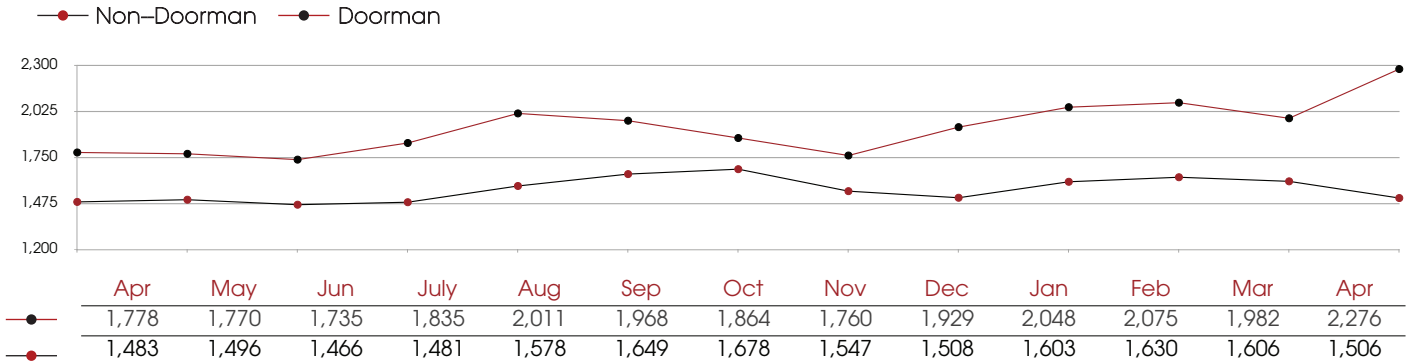
Greenwich Village Two-Bedroom Price Trends Over 13 Months



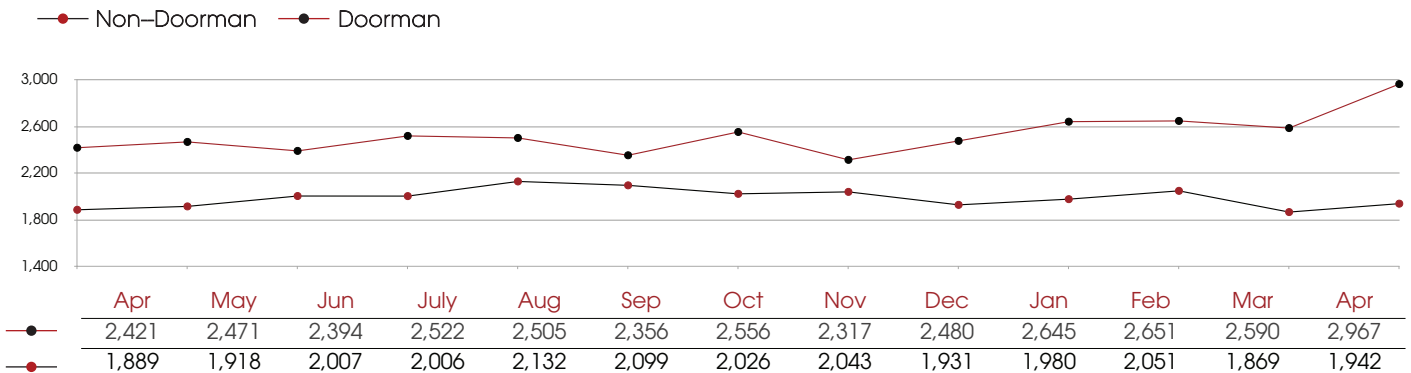
HARLEM

- Harlem rents had the highest monthly and yearly increase out of all neighborhoods in the borough.

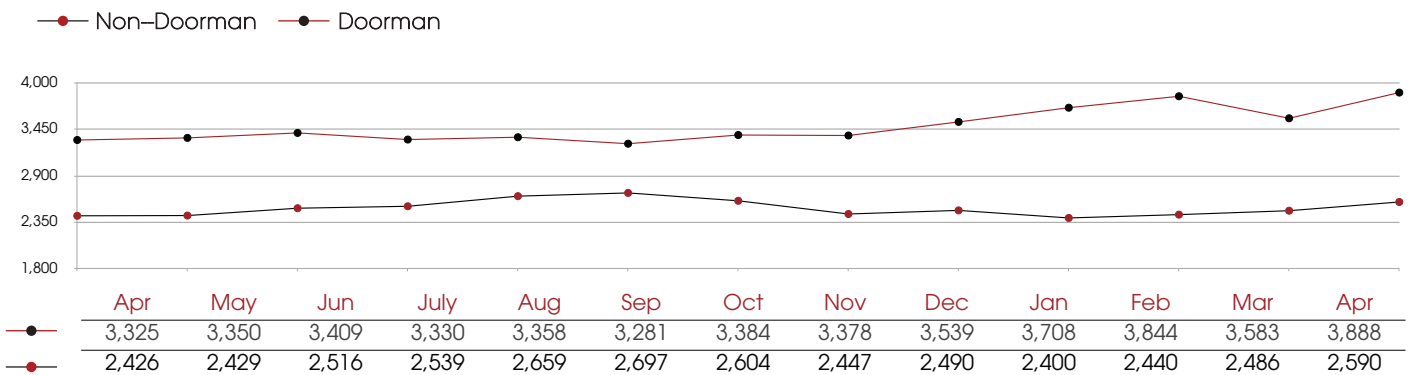
Harlem Studio Price Trends Over 13 Months



Harlem One-Bedroom Price Trends Over 13 Months



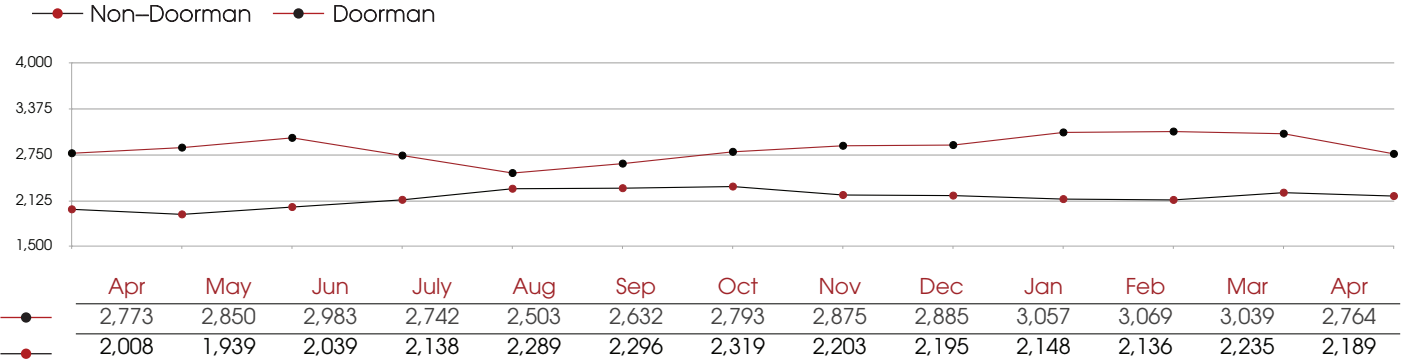
Harlem Two-Bedroom Price Trends Over 13 Months



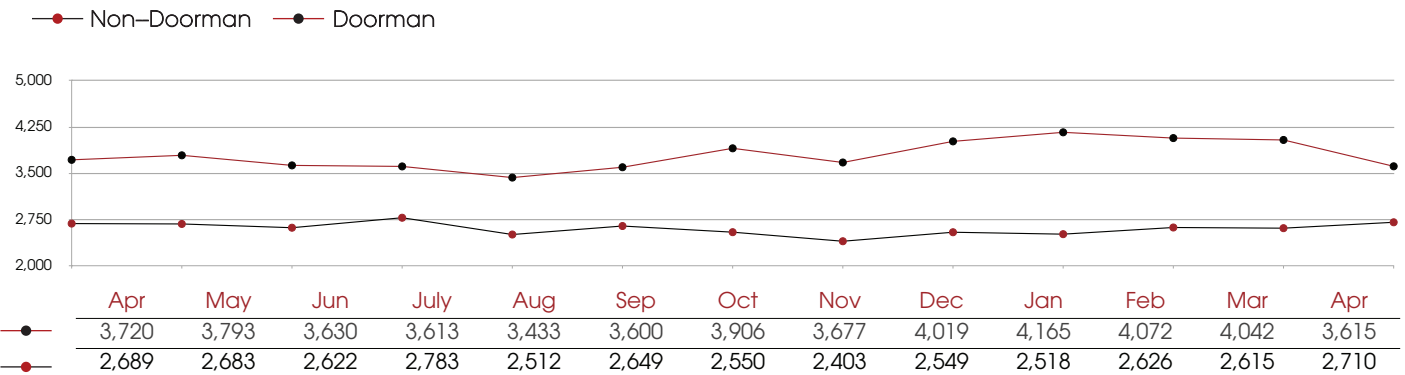
LOWER EAST SIDE

• Doorman Two Bedroom unit rents rose 13.9% from \$4,683 in March to \$5,334 in April.

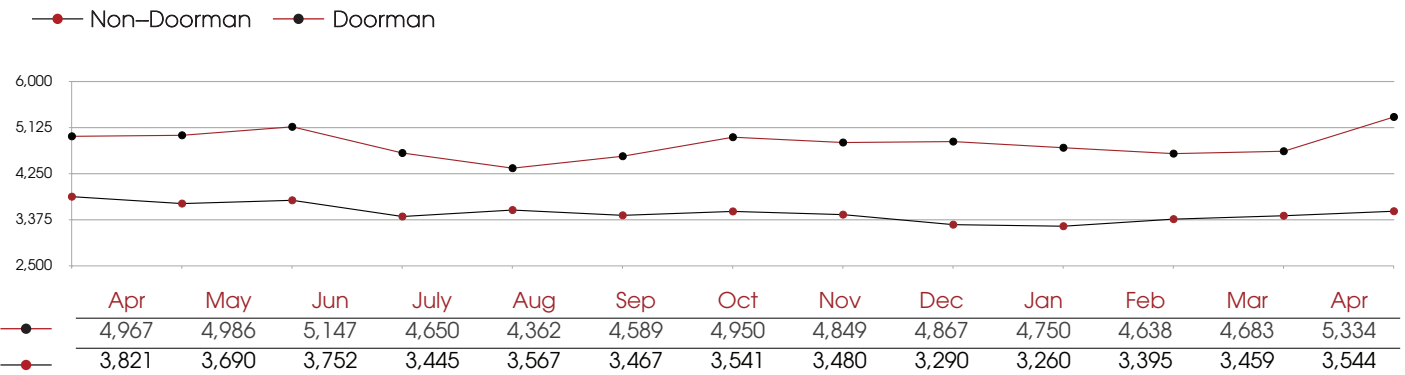
Lower East Side Studio Price Trends Over 13 Months



Lower East Side One-Bedroom Price Trends Over 13 Months



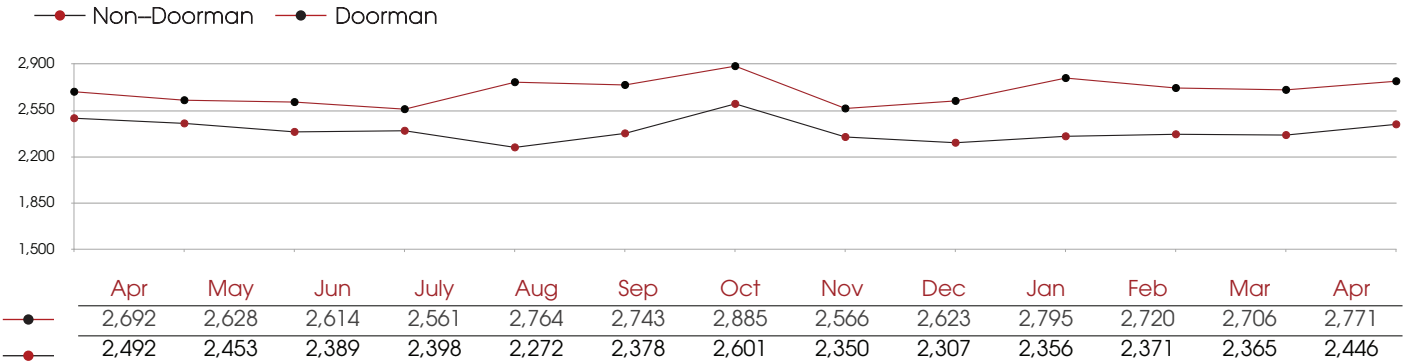
Lower East Side Two-Bedroom Price Trends Over 13 Months



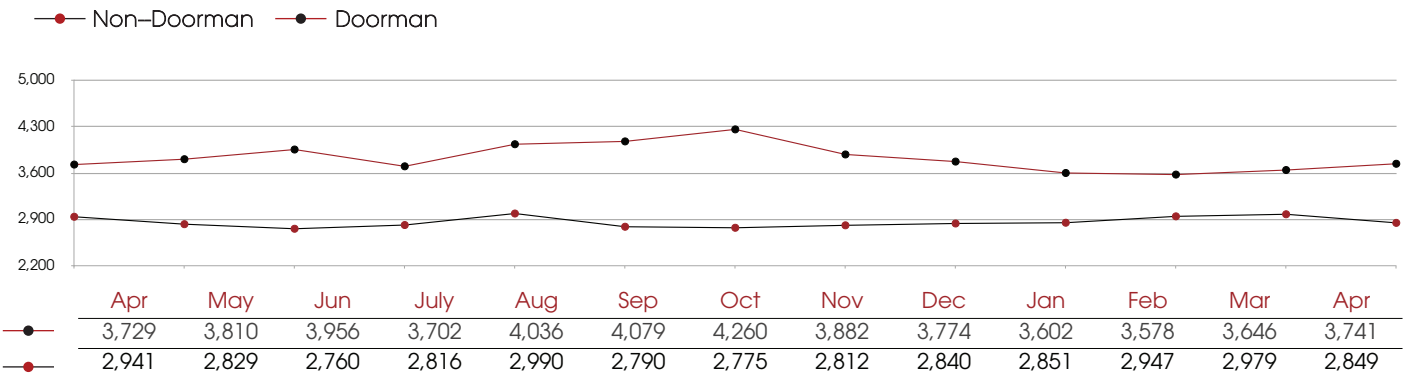
MIDTOWN EAST

• Rents for Doorman Two-Bedroom units in Midtown East rose 6.7% from last month from \$5,075 to \$5,415.

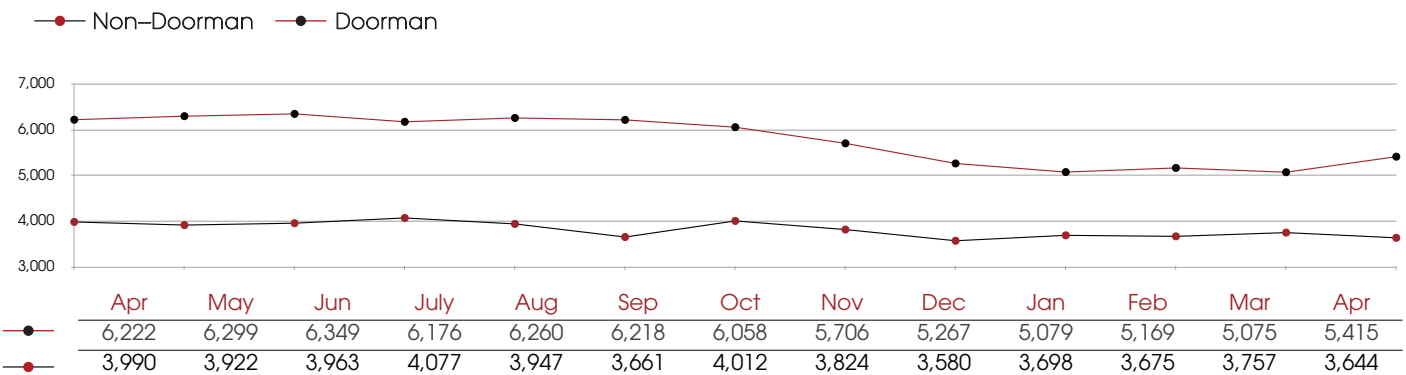
Midtown East Studio Price Trends Over 13 Months



Midtown East One-Bedroom Price Trends Over 13 Months



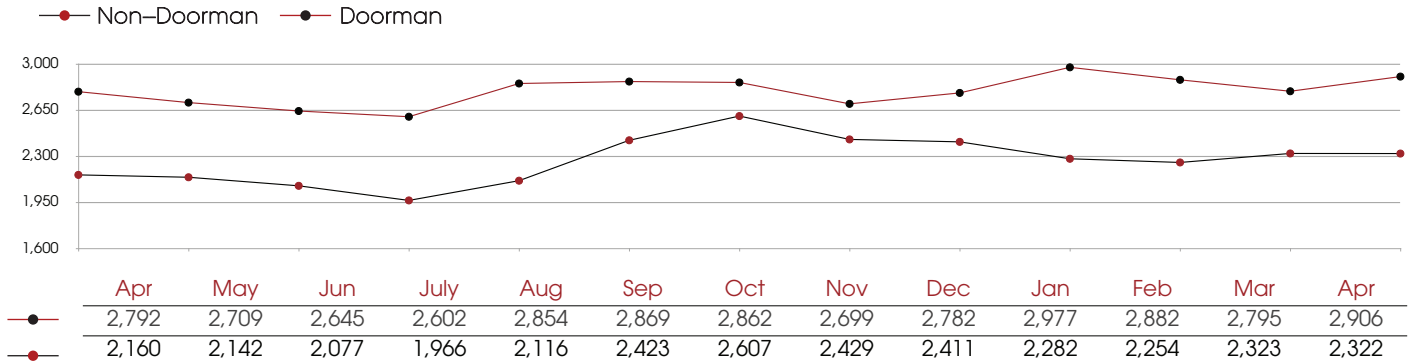
Midtown East Two-Bedroom Price Trends Over 13 Months



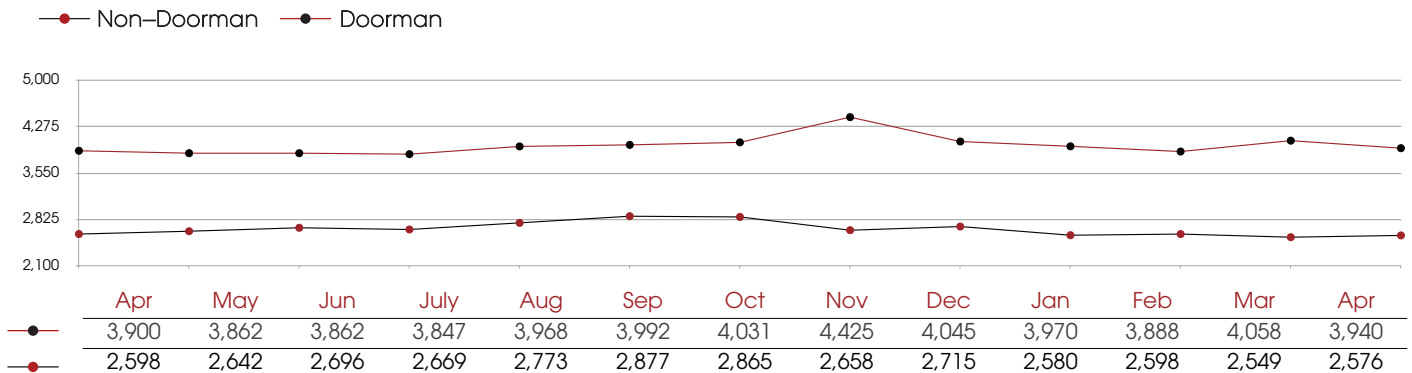
MIDTOWN WEST

- Doorman Studio pricing increased 4% compared to the previous month from \$2,795 to \$2,906.

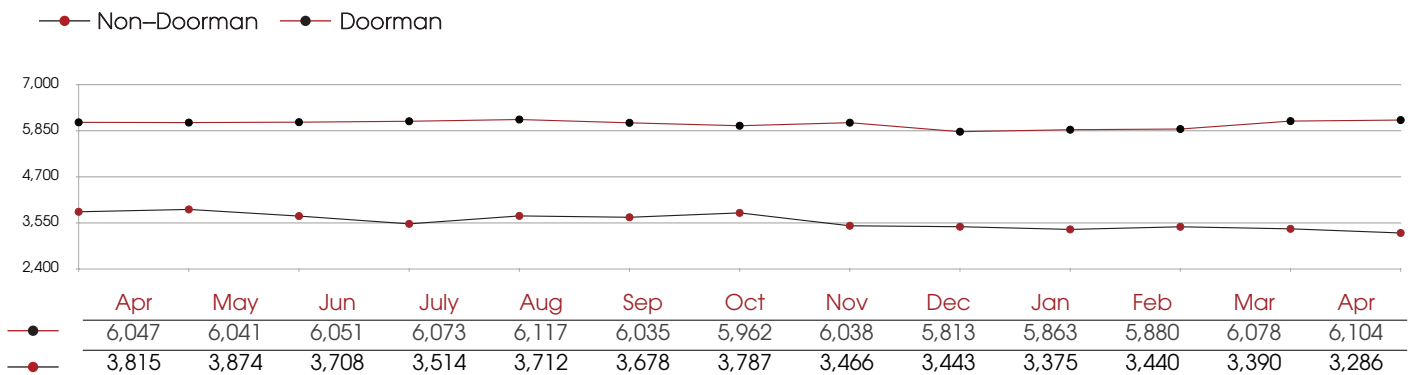
Midtown West Studio Price Trends Over 13 Months



Midtown West One-Bedroom Price Trends Over 13 Months



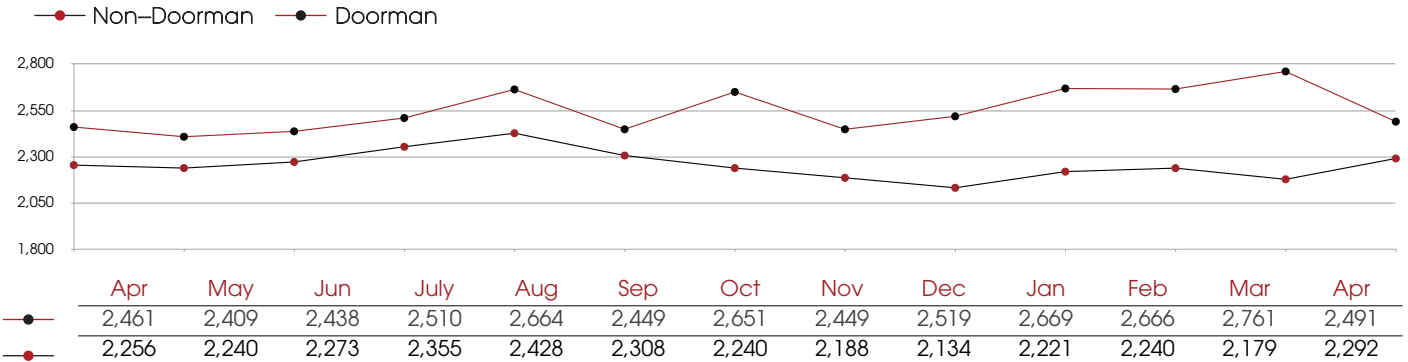
Midtown West Two-Bedroom Price Trends Over 13 Months



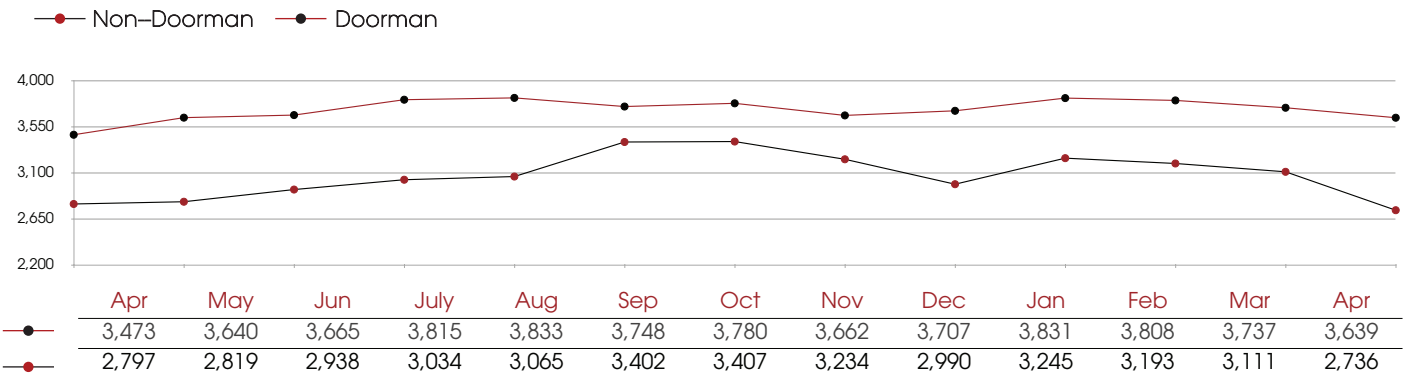
MURRAY HILL

- Non-Doorman One-Bedroom unit rents fell 12.1% from \$3,111 to \$2,736 in the past month.

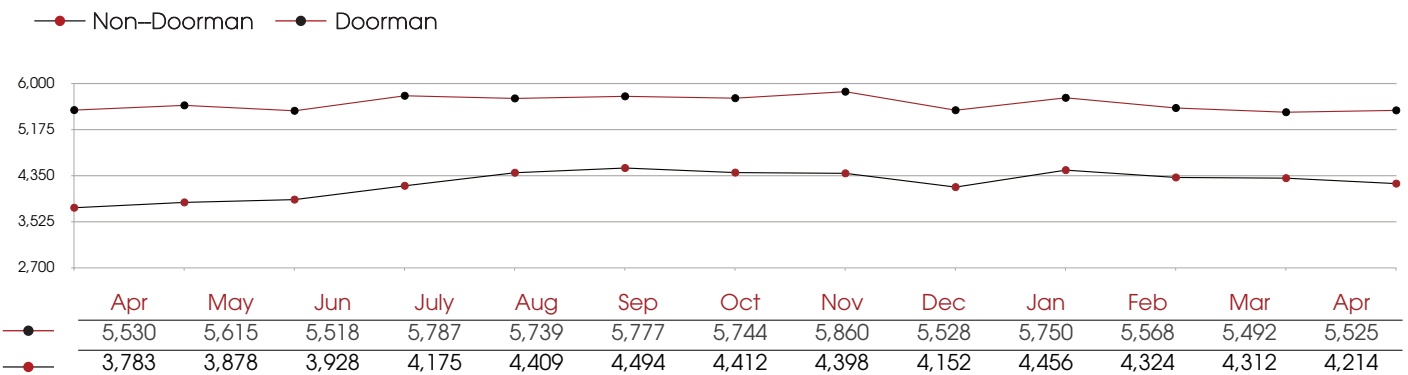
Murray Hill Studio Price Trends Over 13 Months



Murray Hill One-Bedroom Price Trends Over 13 Months



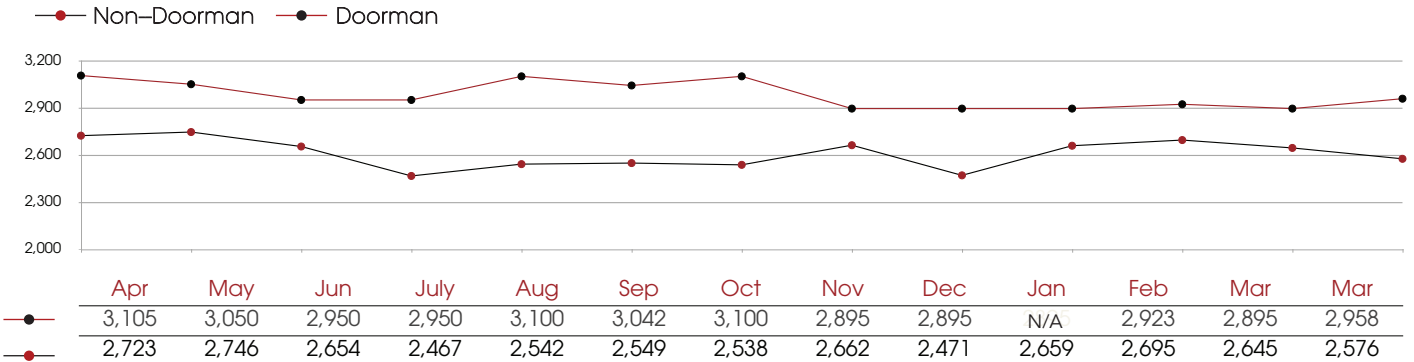
Murray Hill Two-Bedroom Price Trends Over 13 Months



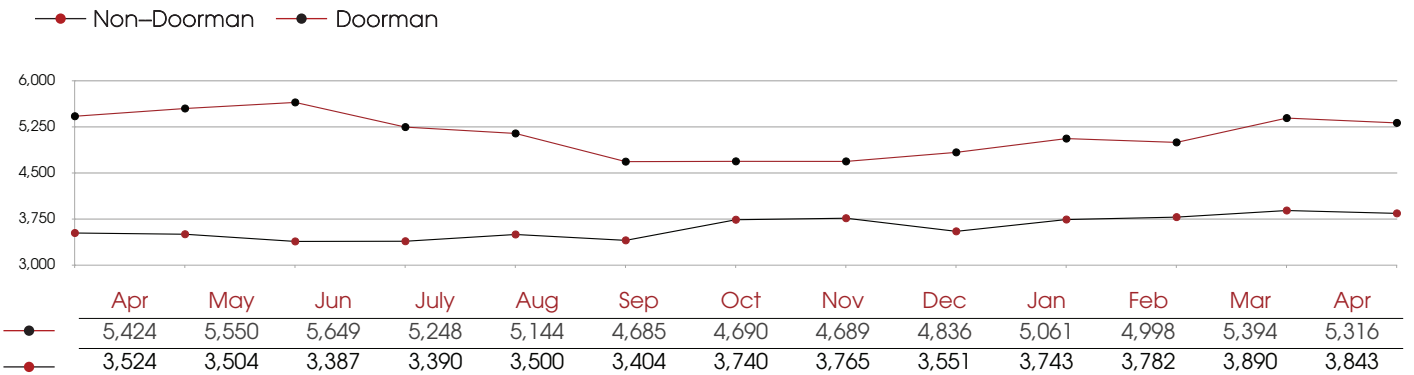
SOHO

- SoHo rents remained stable compared to last month, but saw an increase of 48.1% units in listing inventory.

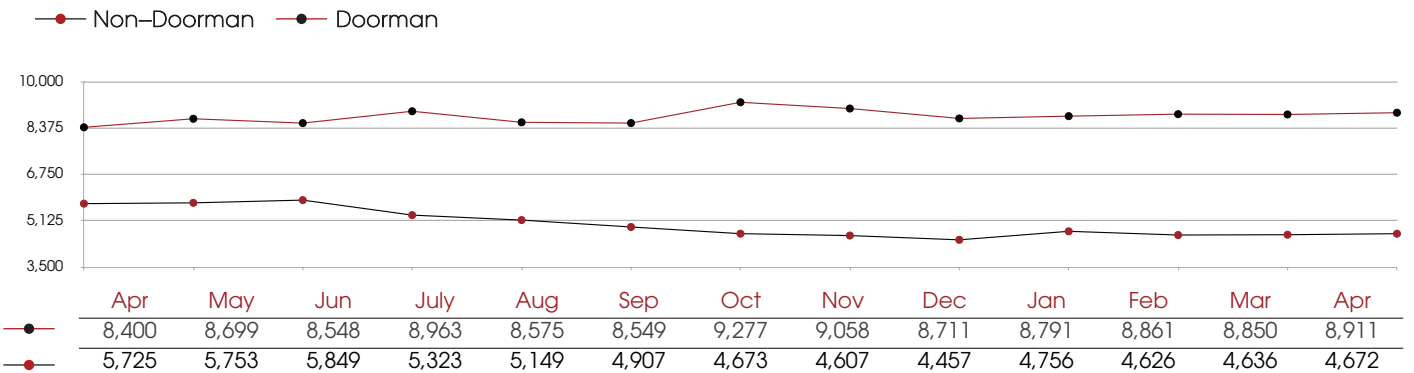
SoHo Studio Price Trends Over 13 Months



SoHo One-Bedroom Price Trends Over 13 Months



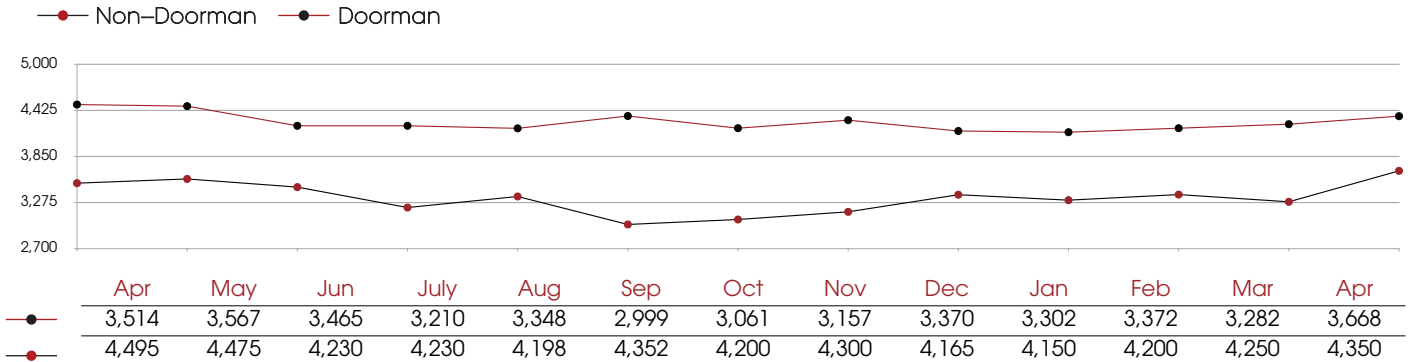
SoHo Two-Bedroom Price Trends Over 13 Months



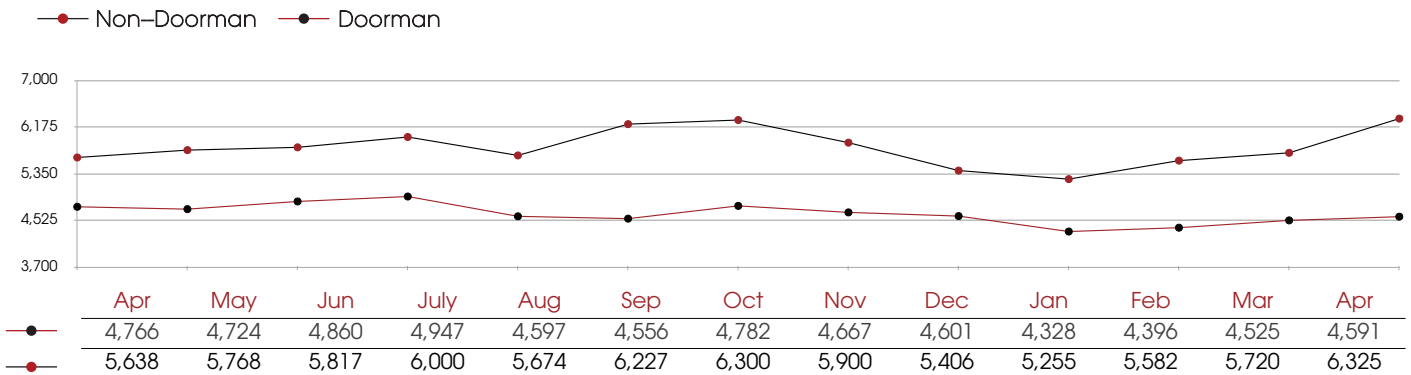
TRIBECA

- TriBeCa average rents increased 4.3%, the second highest increase in the entire borough. Doorman Studio rents increased 11.8% from \$3,282 to \$3,668 from March and Non-Doorman One-Bedroom rents increased 10.6% from \$5,720 to \$6,325.

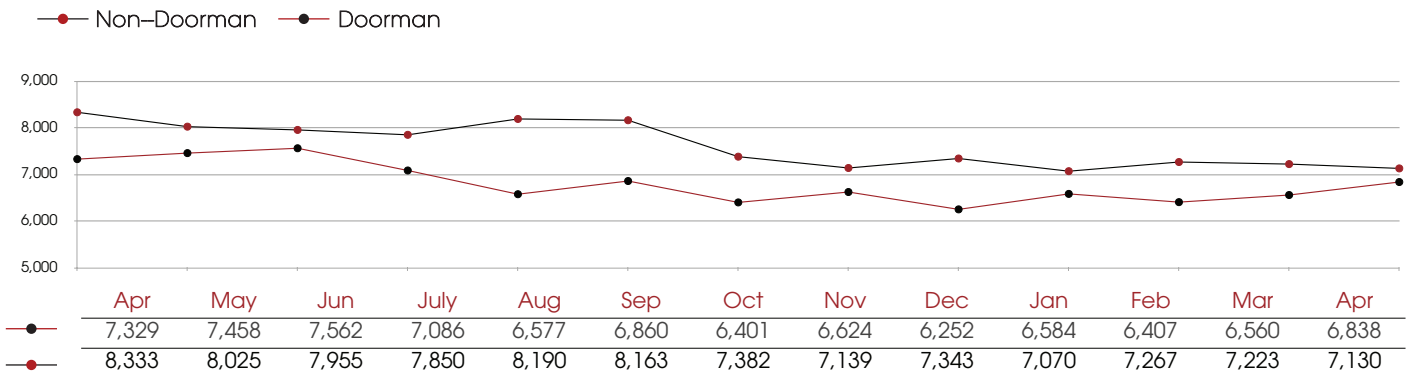
TriBeCa Studio Price Trends Over 13 Months



TriBeCa One-Bedroom Price Trends Over 13 Months



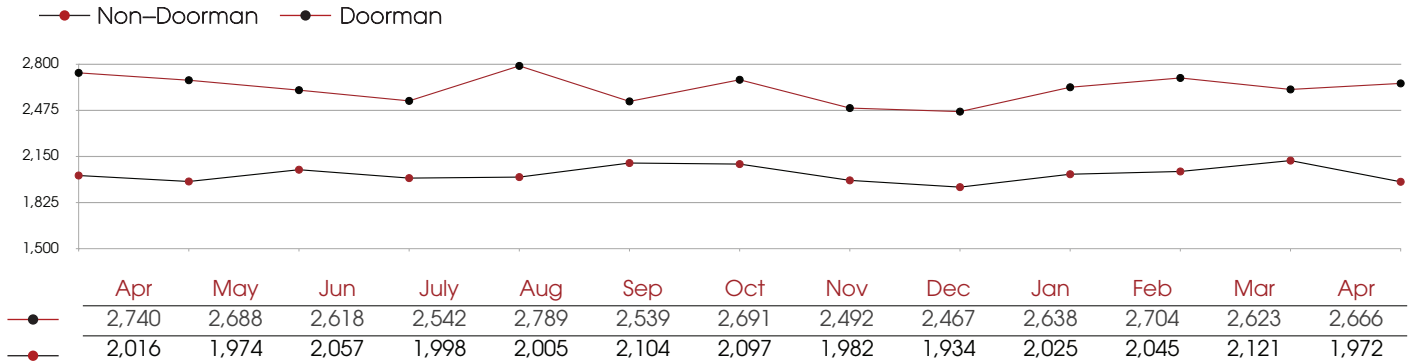
TriBeCa Two-Bedroom Price Trends Over 13 Months



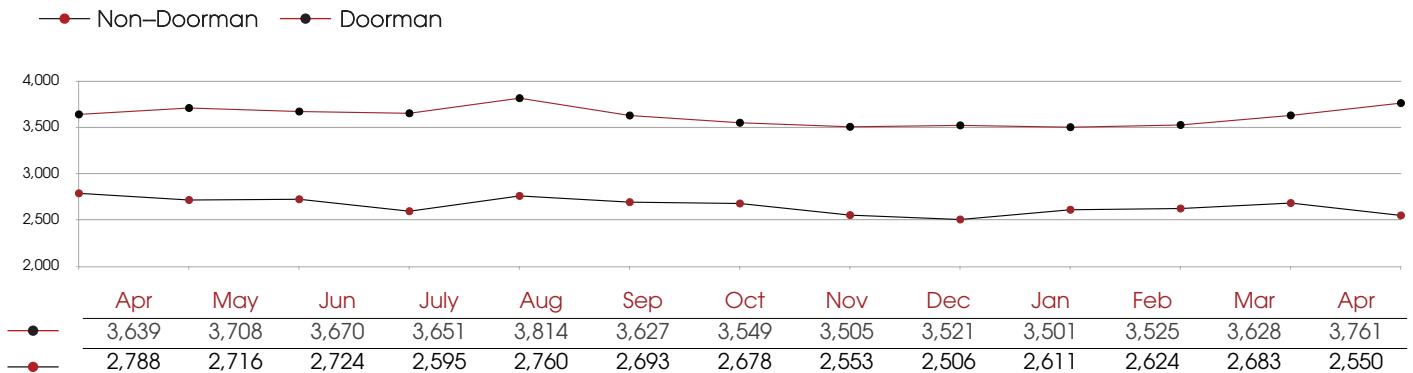
UPPER EAST SIDE

- Non-Doorman unit rents fell across the board in Upper East Side; Studios fell 7% from \$2,121 to \$1,972, One-Bedrooms fell 5% from \$2,683 to \$2,550, and Two-Bedrooms fell 6.7% from \$3,541 to \$3,304.

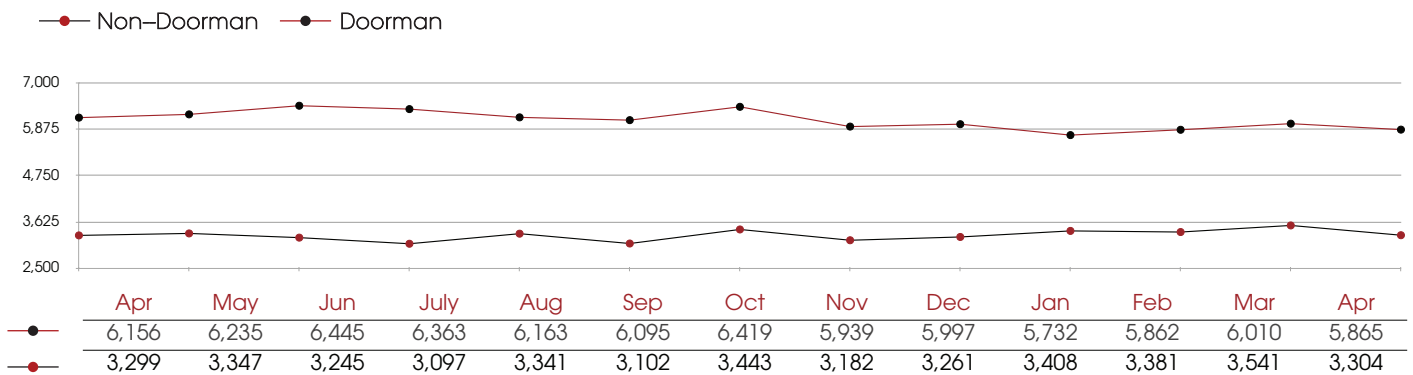
Upper East Side Studio Price Trends Over 13 Months



Upper East Side One-Bedroom Price Trends Over 13 Months



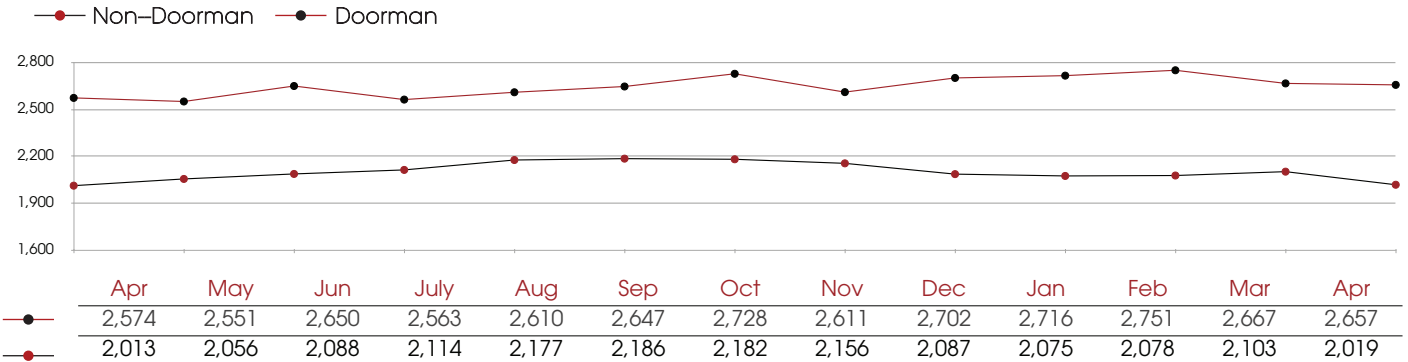
Upper East Side Two-Bedroom Price Trends Over 13 Months



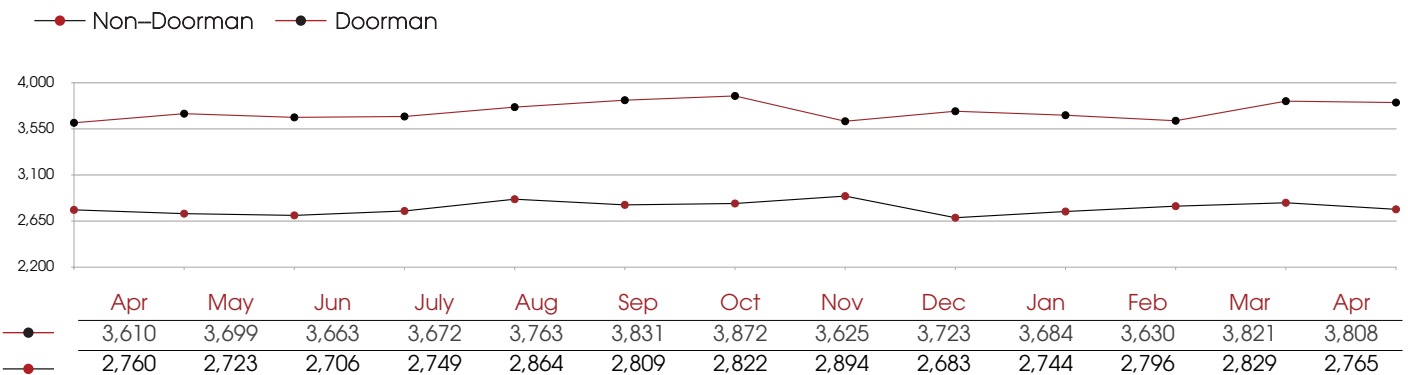
UPPER WEST SIDE

- Overall neighborhood rent average remained the same in Upper West Side at \$3,570.

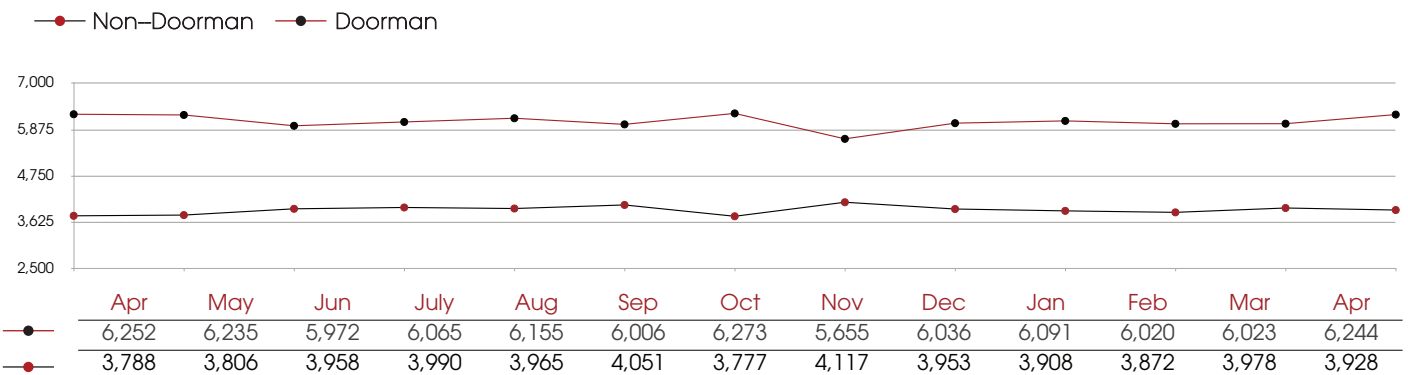
Upper West Side Studio Price Trends Over 13 Months



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

