

OCTOBER 2016

LEASING REPORT



TOWN
RESIDENTIAL

MANHATTAN OVERVIEW

AVERAGE PRICE

\$4,430

AVERAGE PRICE/SF

\$55/SF

NUMBER OF PROPERTIES RENTED

5,123

NEW RENTALS

5,973

LISTINGS WITH RENT DROPS

10,244

TOTAL UNITS

15,384

| | STUDIO | 1-BEDROOM | 2-BEDROOM | 3-BEDROOM | 4+ BEDROOM |
|---------------------------------|---------|-----------|-----------|-----------|------------|
| AVERAGE PRICE | \$2,590 | \$3,547 | \$5,292 | \$8,408 | \$14,038 |
| AVERAGE PRICE/SF | \$62/SF | \$54/SF | \$52/SF | \$53/SF | \$54/SF |
| AVERAGE DOORMAN | \$2,883 | \$4,033 | \$6,690 | \$11,608 | \$20,015 |
| AVERAGE NON-DOORMAN | \$2,231 | \$2,826 | \$3,650 | \$5,234 | \$9,993 |
| LISTINGS WITH RENT DROPS | 1,661 | 4,615 | 3,016 | 788 | 164 |
| TOTAL LISTINGS | 2,392 | 6,464 | 4,435 | 1,508 | 585 |

TOWN Residential's monthly Leasing Report is meant to give a snapshot of the Manhattan Rental Market. This report is generated from an internal database and includes the analysis of 15,384 listings available, as of 10/31/2016.





MANHATTAN WIDE TRENDS

STUDIO

**MANHATTAN WIDE
AVERAGE VALUE:**

\$2,590

| | |
|--|---------|
|  Doorman..... | \$2,883 |
|  Non-Doorman..... | \$2,231 |



| | |
|-------------------------|---------|
| Battery Park City..... | \$3,063 |
| Chelsea..... | \$2,862 |
| East Village..... | \$2,453 |
| Financial District..... | \$2,952 |
| Flatiron..... | \$3,233 |
| Gramercy Park..... | \$2,609 |
| Greenwich Village..... | \$2,777 |
| Harlem..... | \$1,686 |
| Kips Bay..... | \$2,391 |

| | |
|----------------------|---------|
| Lower East Side..... | \$2,362 |
| Midtown East..... | \$5,375 |
| Midtown West..... | \$2,829 |
| Murray Hill..... | \$2,657 |
| SoHo..... | \$2,688 |
| Tribeca..... | \$3,720 |
| Upper East Side..... | \$2,224 |
| Upper West Side..... | \$2,517 |
| West Village..... | \$3,019 |

1 BEDROOM

**MANHATTAN WIDE
AVERAGE VALUE:**

\$3,547

| | |
|--|---------|
|  Doorman..... | \$4,033 |
|  Non-Doorman..... | \$2,826 |



| | |
|-------------------------|---------|
| Battery Park City..... | \$3,740 |
| Chelsea..... | \$4,228 |
| East Village..... | \$3,155 |
| Financial District..... | \$3,915 |
| Flatiron..... | \$4,832 |
| Gramercy Park..... | \$3,601 |
| Greenwich Village..... | \$4,115 |
| Harlem..... | \$2,365 |
| Kips Bay..... | \$3,276 |

| | |
|----------------------|---------|
| Lower East Side..... | \$2,879 |
| Midtown East..... | \$4,288 |
| Midtown West..... | \$3,972 |
| Murray Hill..... | \$2,681 |
| SoHo..... | \$4,022 |
| Tribeca..... | \$5,204 |
| Upper East Side..... | \$3,190 |
| Upper West Side..... | \$3,485 |
| West Village..... | \$4,306 |

2 BEDROOM

**MANHATTAN WIDE
AVERAGE VALUE:**

\$5,292

| | |
|--|---------|
|  Doorman..... | \$6,690 |
|  Non-Doorman..... | \$3,650 |



| | |
|-------------------------|---------|
| Battery Park City..... | \$6,606 |
| Chelsea..... | \$6,363 |
| East Village..... | \$3,800 |
| Financial District..... | \$5,524 |
| Flatiron..... | \$7,773 |
| Gramercy Park..... | \$5,517 |
| Greenwich Village..... | \$6,125 |
| Harlem..... | \$2,834 |
| Kips Bay..... | \$4,504 |

| | |
|----------------------|----------|
| Lower East Side..... | \$3,977 |
| Midtown East..... | \$10,415 |
| Midtown West..... | \$6,570 |
| Murray Hill..... | \$5,267 |
| SoHo..... | \$6,486 |
| Tribeca..... | \$9,466 |
| Upper East Side..... | \$5,273 |
| Upper West Side..... | \$5,365 |
| West Village..... | \$6,365 |

3 BEDROOM

**MANHATTAN WIDE
AVERAGE VALUE:**

\$8,408

| | |
|--|----------|
|  Doorman..... | \$11,608 |
|  Non-Doorman..... | \$5,234 |



| | |
|-------------------------|----------|
| Battery Park City..... | \$10,850 |
| Chelsea..... | \$11,613 |
| East Village..... | \$4,928 |
| Financial District..... | \$10,747 |
| Flatiron..... | \$15,885 |
| Gramercy Park..... | \$6,868 |
| Greenwich Village..... | \$14,058 |
| Harlem..... | \$3,663 |
| Kips Bay..... | \$5,976 |

| | |
|----------------------|----------|
| Lower East Side..... | \$5,048 |
| Midtown East..... | \$53,895 |
| Midtown West..... | \$12,282 |
| Murray Hill..... | \$6,995 |
| SoHo..... | \$11,369 |
| Tribeca..... | \$14,747 |
| Upper East Side..... | \$10,016 |
| Upper West Side..... | \$8,508 |
| West Village..... | \$13,344 |

4+ BEDROOM

**MANHATTAN WIDE
AVERAGE VALUE:**

\$14,038

| | |
|--|----------|
|  Doorman..... | \$20,015 |
|  Non-Doorman..... | \$9,993 |

| | |
|-------------------------|----------|
| Battery Park City..... | \$22,734 |
| Chelsea..... | \$17,710 |
| East Village..... | \$7,655 |
| Financial District..... | \$15,828 |
| Flatiron..... | \$20,738 |
| Gramercy Park..... | \$37,326 |
| Greenwich Village..... | \$26,947 |
| Harlem..... | \$5,473 |
| Kips Bay..... | \$7,858 |

| | |
|----------------------|----------|
| Lower East Side..... | \$7,209 |
| Midtown East..... | \$13,143 |
| Midtown West..... | \$20,900 |
| Murray Hill..... | \$8,581 |
| SoHo..... | \$22,233 |
| Tribeca..... | \$35,524 |
| Upper East Side..... | \$21,774 |
| Upper West Side..... | \$14,268 |
| West Village..... | \$20,069 |

IMPORTANT NOTES

- The Manhattan Overview calculates data Manhattan-wide from 30+ neighborhoods. The breakdown of neighborhood focuses on the 18 with most leasing activity.
 - Three-bedroom data, and specifically three-bedroom data in Midtown East, is based on limited inventory of less than 20 units. The listings include multiple, ultra high-end listings whose price points skewed the average presented (e.g. 432 Park Avenue and 1 Beacon Court).
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DEFINITION OF TERMS

- **AVERAGE PRICE:** Average price of active and contract signed listings, not counting top 5% and bottom 5% of the listings
- **MEDIAN PRICE:** Median price of active and contract signed listings, not counting top 5% and bottom 5% of the listings
- **NEW LISTINGS:** Count of Listings that were added to the market within the time frame. For this report, the timeframe was 10/1/2016 through 10/31/2016
- **LISTING INVENTORY:** Count of listings that were active at one point within the time frame
- **RENTAL:** Includes listings that were rented, taken off market, new on market, offer accepted, leases out as long as they were active at one point within the time frame.
- **AVERAGE PRICE / SQFT:** Average Price divided by Average Sqft only for currently active listings.
- **RENT DROPS:** Count of Listings that had a rent drop within the time frame
- **PROPERTIES RENTED:** Count of Listings marked Rented within the time frame

