

MARCH 2017

# LEASING REPORT



**TOWN**  
RESIDENTIAL

# MANHATTAN OVERVIEW

**AVERAGE PRICE**
**\$3,539**
**AVERAGE PRICE/SF**
**\$64/SF**
**NUMBER OF PROPERTIES RENTED**
**4,933**
**NEW RENTALS**
**6,141**
**LISTINGS WITH RENT DROPS**
**8,475**
**TOTAL UNITS**
**16,120**

	STUDIO	1-BEDROOM	2-BEDROOM	3-BEDROOM	4+ BEDROOM
AVERAGE PRICE	\$2,561	\$3,514	\$5,226	\$8,238	\$15,134
AVERAGE PRICE/SF	\$68/SF	\$62/SF	\$63/SF	\$69/SF	\$78/SF
AVERAGE DOORMAN	\$2,820	\$4,005	\$6,764	\$11,842	\$20,606
AVERAGE NON-DOORMAN	\$2,216	\$2,782	\$3,513	\$5,062	\$10,980
LISTINGS WITH RENT DROPS	1,675	3,977	2,051	372	73
TOTAL LISTINGS	2,618	6,589	4,250	1,446	538

**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 15,441 listings available, as of 3/31/2017.



**TOWN**  
RESIDENTIAL

# MANHATTAN WIDE TRENDS

## STUDIO

**MANHATTAN WIDE  
AVERAGE VALUE:**

**\$2,561**

 Doorman.....	\$2,820
 Non-Doorman.....	\$2,216



Battery Park City.....	\$2,827
Chelsea.....	\$2,823
East Village.....	\$2,412
Financial District.....	\$3,153
Flatiron.....	\$3,157
Gramercy Park.....	\$2,583
Greenwich Village.....	\$2,673
Harlem.....	\$1,706
Kips Bay.....	\$2,403

Lower East Side.....	\$2,384
Midtown East.....	\$2,794
Midtown West.....	\$2,753
Murray Hill.....	\$2,598
SoHo.....	\$2,582
Tribeca.....	\$4,041
Upper East Side.....	\$2,230
Upper West Side.....	\$2,334
West Village.....	\$3,022

## 1 BEDROOM

**MANHATTAN WIDE  
AVERAGE VALUE:**

**\$3,514**

 Doorman.....	\$4,005
 Non-Doorman.....	\$2,782



Battery Park City.....	\$3,488
Chelsea.....	\$4,183
East Village.....	\$3,230
Financial District.....	\$4,074
Flatiron.....	\$4,459
Gramercy Park.....	\$3,716
Greenwich Village.....	\$4,158
Harlem.....	\$2,253
Kips Bay.....	\$3,329

Lower East Side.....	\$2,798
Midtown East.....	\$4,270
Midtown West.....	\$3,878
Murray Hill.....	\$3,320
SoHo.....	\$3,466
Tribeca.....	\$5,188
Upper East Side.....	\$3,218
Upper West Side.....	\$3,142
West Village.....	\$4,110

## 2 BEDROOM

**MANHATTAN WIDE  
AVERAGE VALUE:**

**\$5,226**

 Doorman.....	\$6,764
 Non-Doorman.....	\$3,513



Battery Park City.....	\$7,248
Chelsea.....	\$6,364
East Village.....	\$3,685
Financial District.....	\$6,679
Flatiron.....	\$8,798
Gramercy Park.....	\$4,731
Greenwich Village.....	\$5,986
Harlem.....	\$2,820
Kips Bay.....	\$4,427

Lower East Side.....	\$3,687
Midtown East.....	\$7,089
Midtown West.....	\$7,139
Murray Hill.....	\$5,158
SoHo.....	\$6,837
Tribeca.....	\$8,715
Upper East Side.....	\$5,510
Upper West Side.....	\$4,959
West Village.....	\$7,175

## 3 BEDROOM

**MANHATTAN WIDE  
AVERAGE VALUE:**

**\$8,238**

 Doorman.....	\$11,842
 Non-Doorman.....	\$5,062



Battery Park City.....	\$11,573
Chelsea.....	\$9,384
East Village.....	\$5,206
Financial District.....	\$12,890
Flatiron.....	\$12,345
Gramercy Park.....	\$7,696
Greenwich Village.....	\$14,006
Harlem.....	\$3,754
Kips Bay.....	\$5,325

Lower East Side.....	\$4,361
Midtown East.....	\$20,091
Midtown West.....	\$12,969
Murray Hill.....	\$7,725
SoHo.....	\$13,746
Tribeca.....	\$14,767
Upper East Side.....	\$9,428
Upper West Side.....	\$7,827
West Village.....	\$14,452

## 4+ BEDROOM

**MANHATTAN WIDE  
AVERAGE VALUE:**

**\$15,134**

 Doorman.....	\$20,606
 Non-Doorman.....	\$10,980

Battery Park City.....	\$15,741
Chelsea.....	\$16,205
East Village.....	\$9,674
Financial District.....	\$27,559
Flatiron.....	\$27,800
Gramercy Park.....	\$19,450
Greenwich Village.....	\$49,574
Harlem.....	\$5,197
Kips Bay.....	\$7,566

Lower East Side.....	\$10,979
Midtown East.....	\$34,116
Midtown West.....	\$26,576
Murray Hill.....	\$9,220
SoHo.....	\$41,193
Tribeca.....	\$29,234
Upper East Side.....	\$24,810
Upper West Side.....	\$12,067
West Village.....	\$22,230

## IMPORTANT NOTES

- The Manhattan Overview calculates data Manhattan-wide from 30+ neighborhoods. The breakdown of neighborhood focuses on the 18 with most leasing activity.
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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 3/1/2017 through 3/31/2017
- **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

