



THE MANHATTAN RENTAL MARKET REPORT

APRIL 2012

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INTRODUCTION



MNS is proud to present the April 2012 edition, and the 6th year of our Manhattan Rental Market Report™, research on the city's rental rates published on a monthly basis.

April rents are looking a lot like March despite a 6% increase in the number of listings we analyzed. The number of doorman listings increased 4%, and non-doorman listings increased 8%. The biggest turn-over of leases was on the Upper West and Upper East Sides, resulting in a small 0.3% drop in rents. We tracked a decrease in the number of rental listings in the Financial District and Murray Hill, and no change in the number of listings in Midtown West. These areas are the neighborhoods that seem to be where renters are gravitating towards.

Overall, April rents were up an average of 0.4% (\$17) compared to March. Comparing rents from last month, studios were up 0.1%, while one and two-bedrooms were up 0.6% on average. Little movement from March to April is typical of the start of the spring season, although last April, we reported a rental decrease of 0.6% overall. We look towards the early summer months where last June we reported an overall 2% monthly increase from May 2011.

Year-over-year rents for non-doorman two-bedrooms will give renters the biggest sticker shock this month at an 11.6% increase on average. Doorman two-bedrooms with an average increase of 7.4%, is not a small chunk of change either. Doorman studios had the smallest annual increase at 4.2% on average. Any renter up for renewal on a two-year lease will see average rent increase of 14% for studios (\$300), 12% for one-bedroom units (\$350), and 15% (\$600) for two-bedrooms when compared to average rents from April 2010.



A QUICK LOOK



April's Approach: Overall, April rents were up an average of 0.4% (\$17) compared to March. Comparing rents from last month, studios were up 0.1%, while one and two-bedrooms were up 0.6% on average.

Non-Renewals Add to Inventory: The biggest turn-over of leases was on the Upper West and Upper East Sides, resulting in a small 0.3% drop in rents. We tracked a decrease in the number of rental listings in the Financial District and Murray Hill, and no change in the number of listings in Midtown West. These areas are the neighborhoods that seem to be where renters are gravitating towards.

Two Year Leases: Any renter up for renewal on a two-year lease will see average rent increase of 14% for studios (\$300), 12% for one-bedroom units (\$350), and 15% (\$600) for two-bedrooms when compared to average rents from April 2010.

Greatest Changes Since March:

Non-doorman studios – East Village – **Up 6.8% (\$133)**

Non-doorman one-bedrooms – Harlem – **Down 3.8% (\$70)**

Non-doorman two-bedrooms – Midtown West – **Up 2.9% (\$100)**

Doorman studios – Battery Park City – **Down 3.2% (\$91)**

Doorman one-bedrooms – Murray Hill – **Up 2.9% (\$98)**

Doorman two-bedrooms – Murray Hill – **Up 1.6% (\$87)**

Year-Over-Year Changes:

Manhattan Non-Doorman Rents: April '11 vs April '12			
	April '11	April '12	Change
Studios	2,082	2,208	6.1%
One-Bedrooms	2,751	2,942	6.9%
Two-Bedrooms	3,790	4,231	11.6%

Manhattan Doorman Rents: April '11 vs April '12			
	April '11	April '12	Change
Studios	2,522	2,629	4.2%
One-Bedrooms	3,529	3,722	5.5%
Two-Bedrooms	5,428	5,831	7.4%

A QUICK LOOK



Notable Trends:

Non-Doorman Buildings (Average Prices)		
	Most Expensive	Least Expensive
Studios	TriBeCa \$4,050	Harlem \$1,403
One-Bedrooms	TriBeCa \$4,790	Harlem \$1,752
Two-Bedrooms	TriBeCa \$7,990	Harlem \$2,145

Doorman Buildings (Average Prices)		
	Most Expensive	Least Expensive
Studios	TriBeCa \$3,250	Harlem \$1,440
One-Bedrooms	SoHo \$4,725	Harlem \$2,180
Two-Bedrooms	SoHo \$8,408	Harlem \$3,379

Where Prices Decreased:

- ↓ **Harlem** – Non-doorman one-bedrooms (-3.84%)
- ↓ **Upper West Side** – Non-doorman studios (-0.3%), non-doorman one-bedrooms (-1.2%), doorman one-bedrooms (-1.5%), doorman two-bedrooms (-0.2%)
- ↓ **Upper East Side** – Non-doorman studios (-0.9%), doorman studios (-2.1%), doorman one-bedrooms (-2.12%), non-doorman two-bedrooms (-0.4%)
- ↓ **Midtown West** – Non-doorman studios (-4.9%), doorman studios (-0.6%), non-doorman one-bedrooms (-0.7%)
- ↓ **Midtown East** – Doorman studios (-2.8%), non-doorman two-bedrooms (-0.7%)
- ↓ **Murray Hill** – Non-doorman studios (-0.3%), non-doorman one-bedrooms (-2.3%)
- ↓ **Gramercy Park** – Doorman studios (-3.2%), non-doorman two-bedrooms (-0.7%)
- ↓ **Greenwich Village** – Doorman studios (-0.9%)
- ↓ **East Village** – Doorman studios (-0.7%)

A QUICK LOOK



- ↓ **SoHo** – Non-doorman one-bedrooms (-1%)
- ↓ **Lower East Side** – Non-doorman studios (-1.4%), doorman one-bedrooms (-1.9%)
- ↓ **TriBeCa** – Non-doorman two-bedrooms (-0.3%)
- ↓ **Financial District** – Non-doorman one-bedrooms (-1%), non-doorman two-bedrooms (-1.1%)
- ↓ **Battery Park City** – Doorman studios (-3.2%), doorman one-bedrooms (-0.1%), doorman two-bedrooms (-0.5%)

Where Prices Increased:

- ↑ **Harlem** – Non-doorman studios (1.9%), doorman studios (2.8%), doorman one-bedrooms (2.0%), non-doorman two-bedrooms (0.6%), doorman two-bedrooms (1.3%)
- ↑ **Upper West Side** – Doorman studios (2.0%), non-doorman two-bedrooms (1.8%)
- ↑ **Upper East Side** – Non-doorman one-bedrooms (3.1%), doorman two-bedrooms (0.6%)
- ↑ **Midtown West** – Doorman one-bedrooms (1.7%), non-doorman two-bedrooms (2.9%), doorman two-bedrooms (1.3%)
- ↑ **Midtown East** – Non-doorman studios (2.9%), non-doorman one-bedrooms (0.1%), doorman one-bedrooms (0.3%), doorman two-bedrooms (0.2%)
- ↑ **Murray Hill** – Doorman studios (0.4%), doorman one-bedrooms (2.9%), non-doorman two-bedrooms (1.1%), doorman two-bedrooms (1.6%)
- ↑ **Chelsea** – Non-doorman studios (0.1%), doorman studios (1.6%), non-doorman one-bedrooms (1.5%), doorman one-bedrooms (1.3%), non-doorman two-bedrooms (1.1%), doorman two-bedrooms (1.0%)
- ↑ **Gramercy** – Non-doorman studios (1.9%), non-doorman one-bedrooms (1.9%), doorman one-bedrooms (1.3%), doorman two-bedrooms (0.3%)
- ↑ **Greenwich Village** – Non-doorman studios (2.4%), non-doorman one-bedrooms (0.4%), doorman one-bedrooms (1.9%), non-doorman two-bedrooms (0.8%), doorman two-bedrooms (0.7%)

A QUICK LOOK



- ↑ **East Village** – Non-doorman studios (6.8%), non-doorman one-bedrooms (2.3%), doorman one-bedrooms (0.5%), non-doorman two-bedrooms (1.4%), doorman two-bedrooms (0.9%)
- ↑ **SoHo** – Non-doorman studios (2.6%), doorman studios (0.6%), doorman one-bedrooms (0.6%), non-doorman two-bedrooms (0.9%), doorman two-bedrooms (0.9%)
- ↑ **Lower East Side** – Doorman studios (1.3%), non-doorman one-bedrooms (1.3%), non-doorman two-bedrooms (2.0%), doorman two-bedrooms (0.7%)
- ↑ **TriBeCa** – Non-doorman studios (1.6%), doorman studios (1.3%), non-doorman one-bedrooms (1.2%), doorman one-bedrooms (1.3%), doorman two-bedrooms (0.7%)
- ↑ **Financial District** – Non-doorman studios (0.2%), doorman studios (1.5%), doorman one-bedrooms (0.4%), doorman two-bedrooms (0.7%)

Tips for Renters:

Deal Finder: If you took our advice last year and found some share deals in Harlem, consider living solo this year in this vibrant neighborhood. Non-doorman studio rents have decreased from last year an average 7% (\$110), while doorman studios are down 17% (\$292).

Rental Relief: Again this month FiDi showed the largest annual rent decrease, down 0.8% overall. Although we tracked rents still down from last year, popular doorman buildings are averaging just \$50 less than last April. We expect May's rents to increase considering there is 13% less inventory on the market this month.

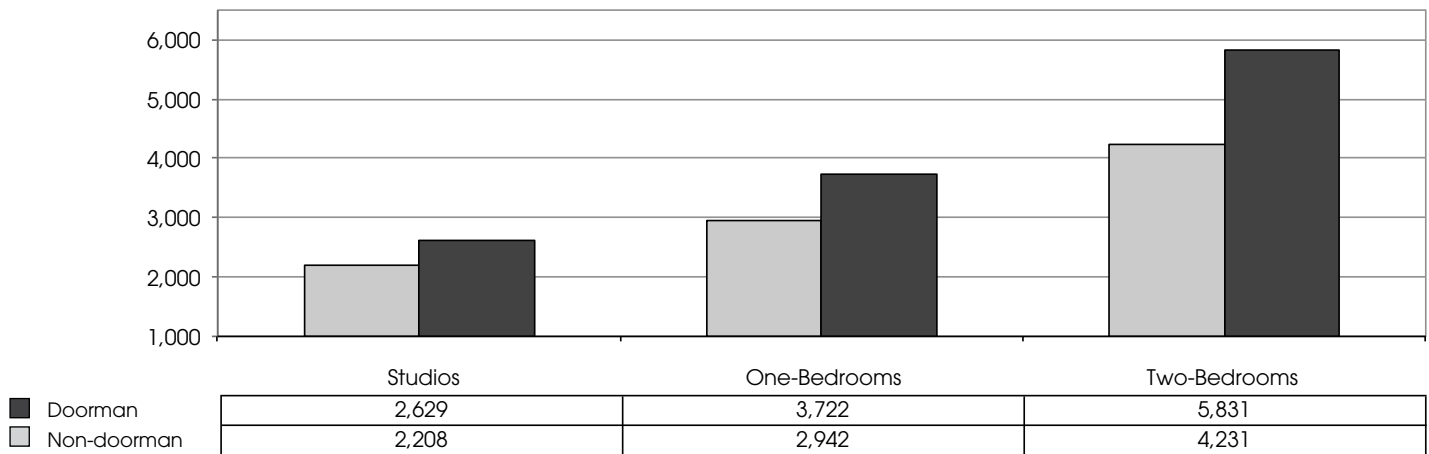
Tough Competition: It seems non-doorman buildings want a piece of the action as well. The East Village had the largest monthly increase in the non-doorman studio market with an increase of 6.8% (\$133) and non-doorman one-bedrooms at 2.5% (\$71). Similarly, the Lower East Side had a 2% (\$72) increase from last month in non-doorman two-bedrooms.

MEAN MANHATTAN RENTAL PRICES

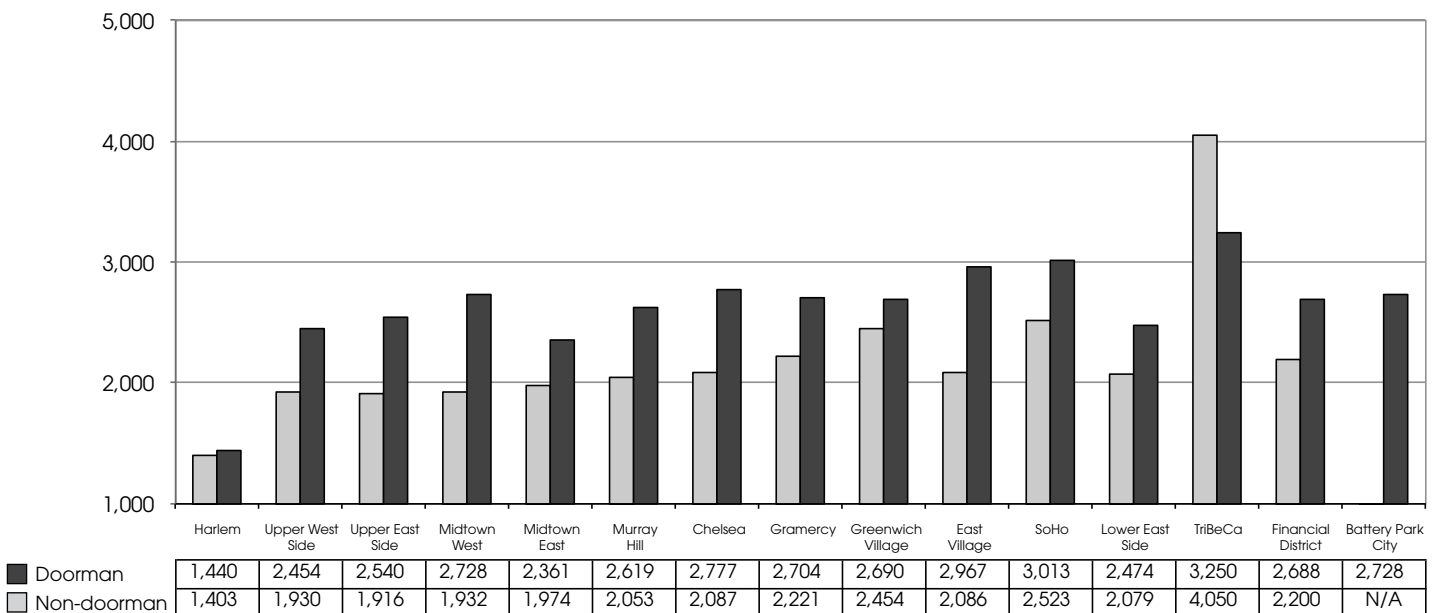


The Mean Rental Price graphs illustrate average monthly rents for studios, one-bedrooms and two-bedrooms in doorman and non-doorman buildings for the month of April 2012. Graphs tracking citywide and neighborhood price changes over a rolling 13-month period follow.

APRIL 2012 MEAN MANHATTAN RENTAL PRICES



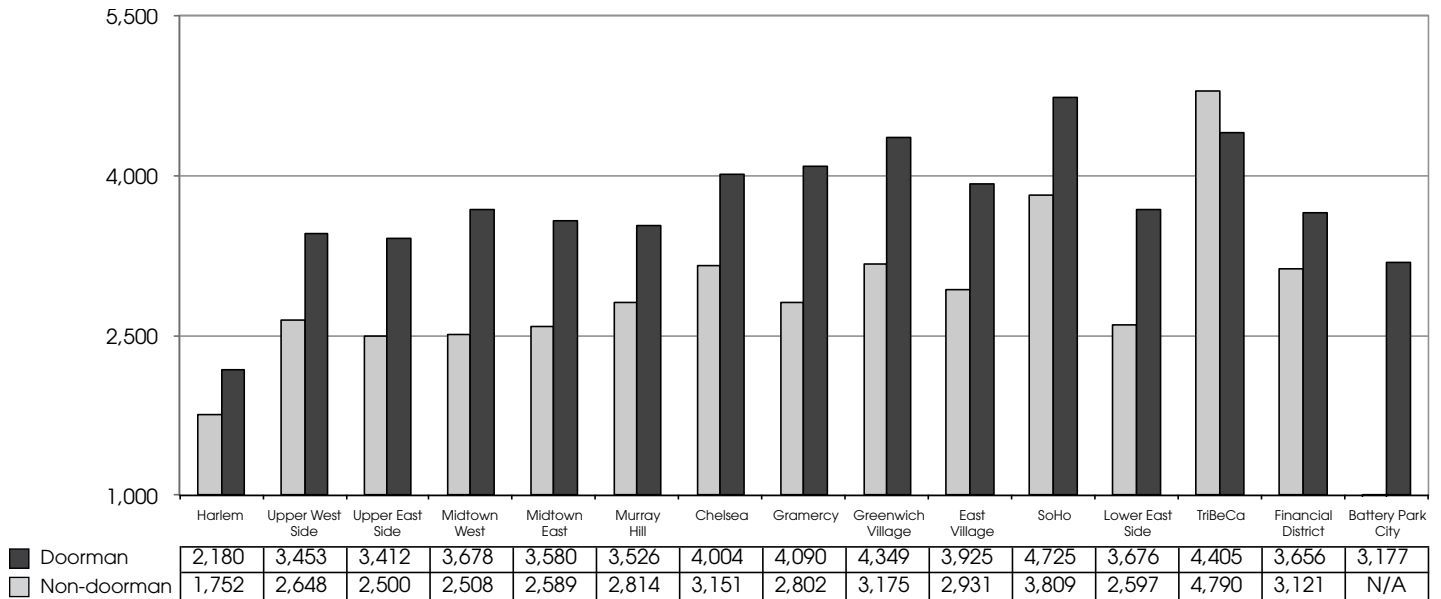
APRIL 2012 MEAN STUDIO RENTAL PRICES



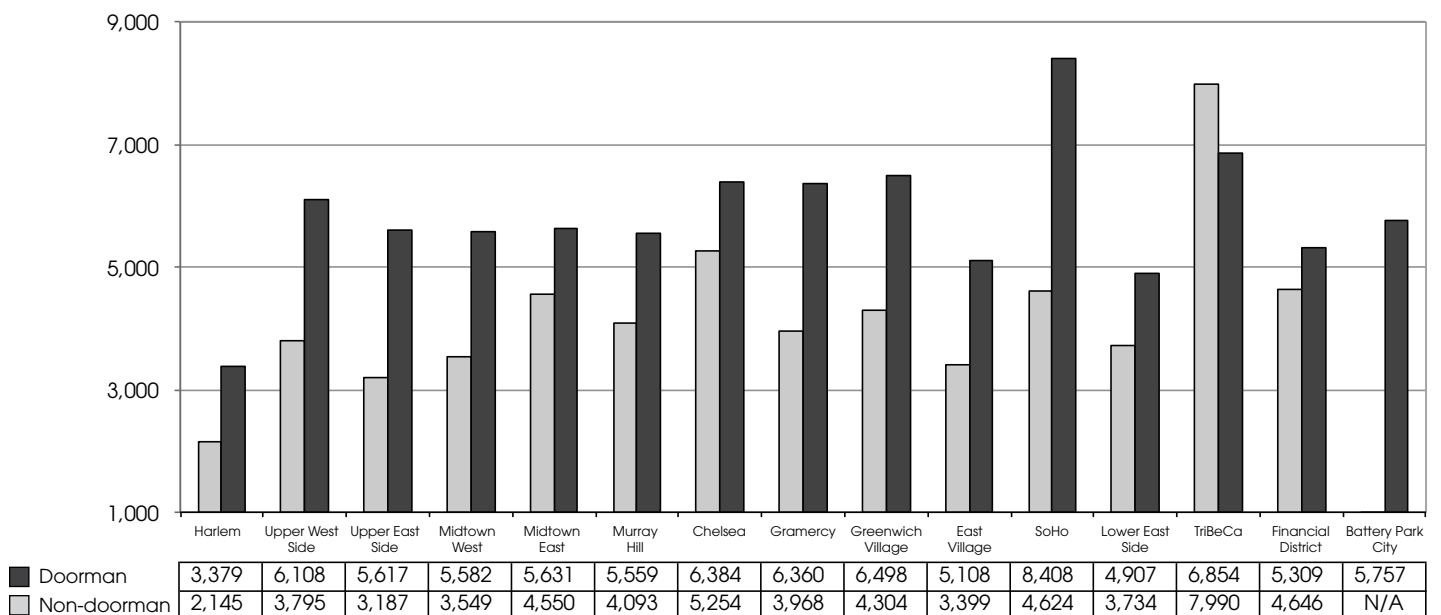
MEAN MANHATTAN RENTAL PRICES



APRIL 2012 MEAN ONE-BEDROOM RENTAL PRICES



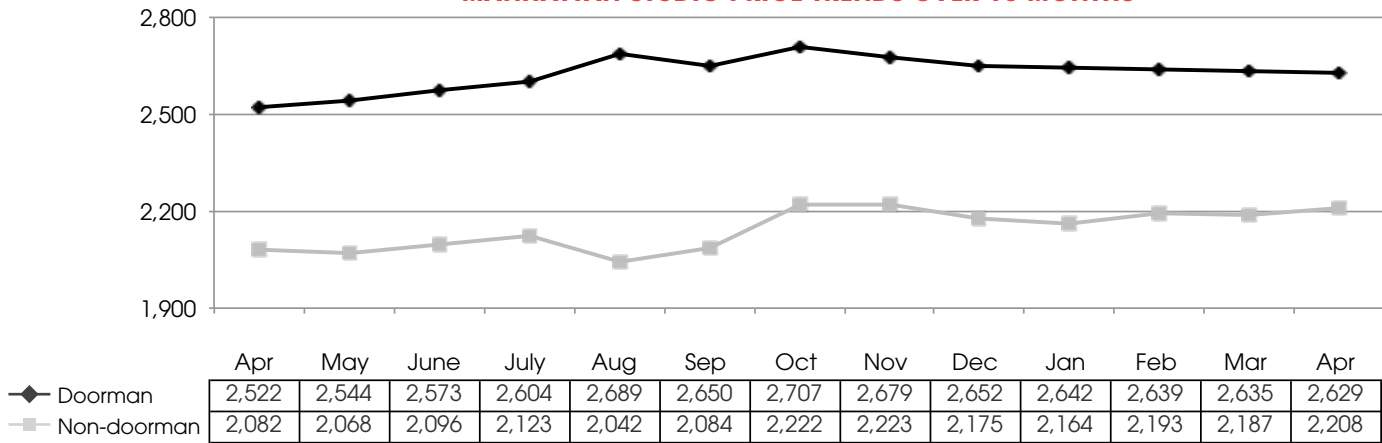
APRIL 2012 MEAN TWO-BEDROOM RENTAL PRICES



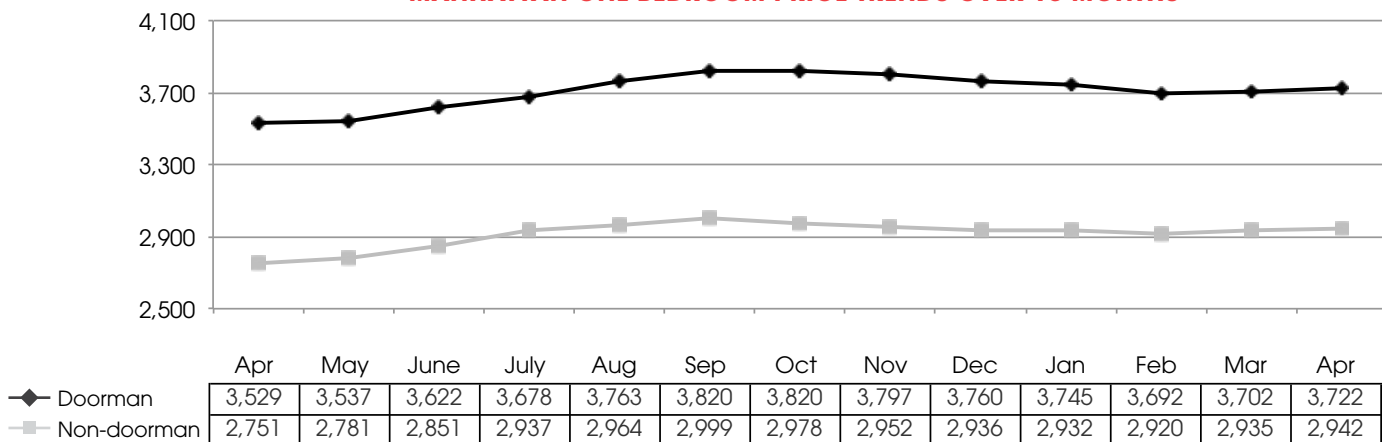
MANHATTAN PRICE TRENDS



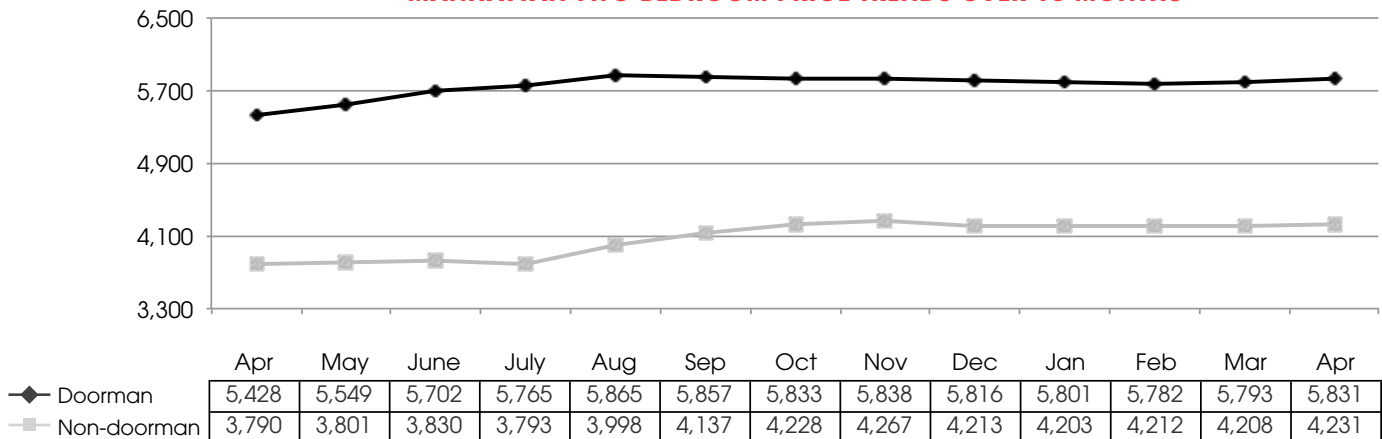
MANHATTAN STUDIO PRICE TRENDS OVER 13 MONTHS



MANHATTAN ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS



MANHATTAN TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS

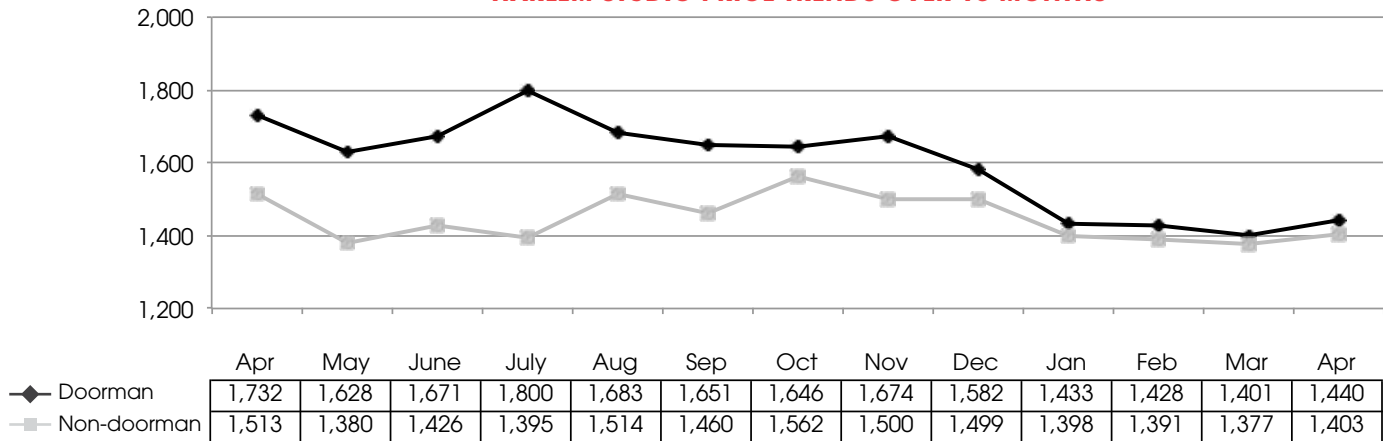


NEIGHBORHOOD PRICE TRENDS

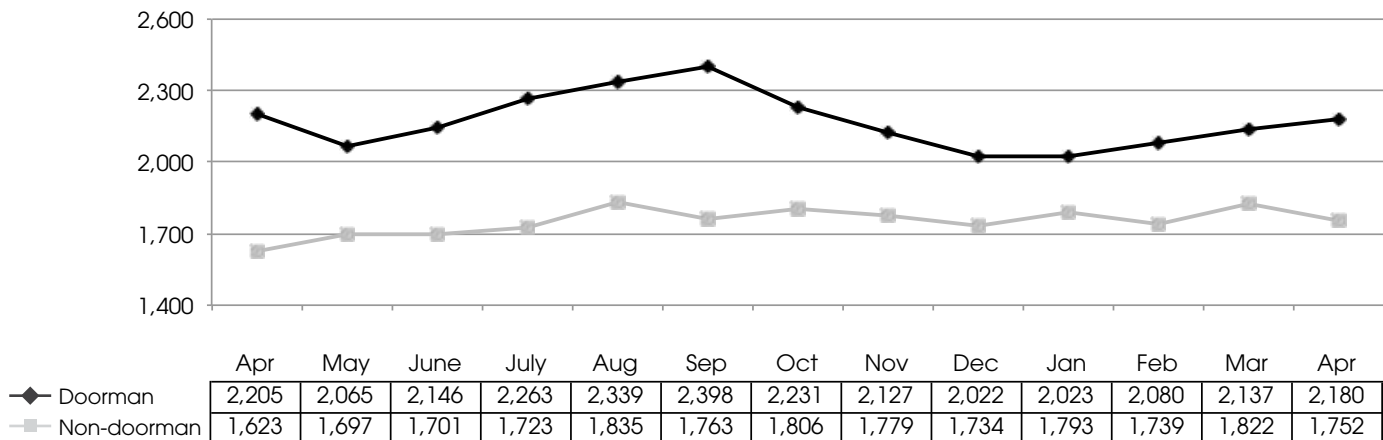
HARLEM



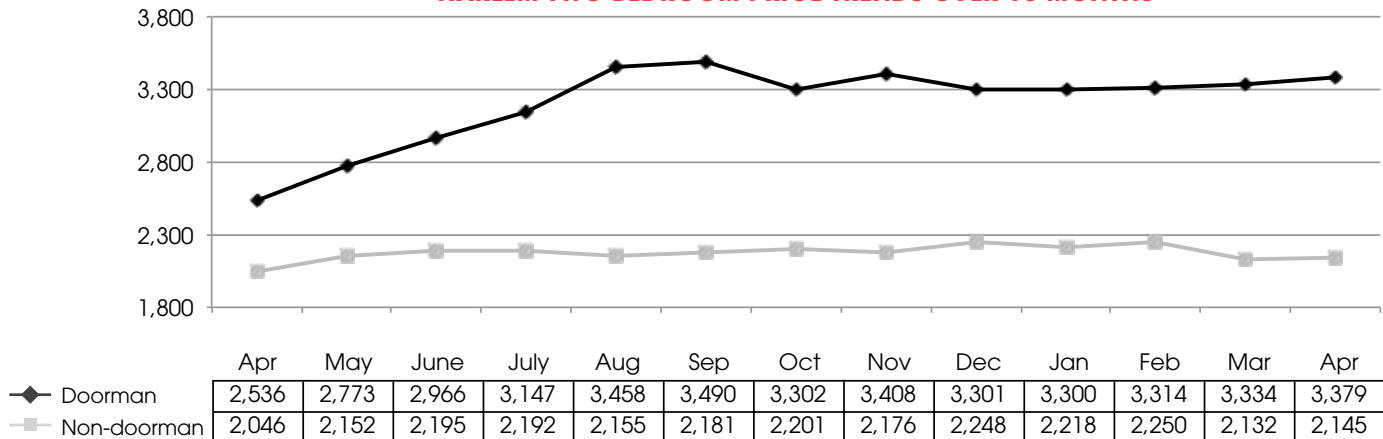
HARLEM STUDIO PRICE TRENDS OVER 13 MONTHS



HARLEM ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS



HARLEM TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS

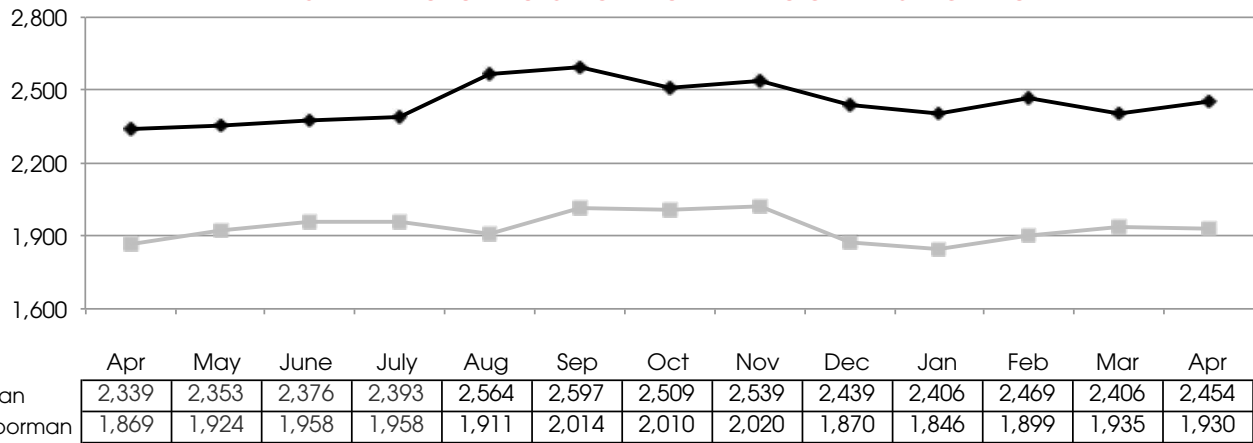


NEIGHBORHOOD PRICE TRENDS

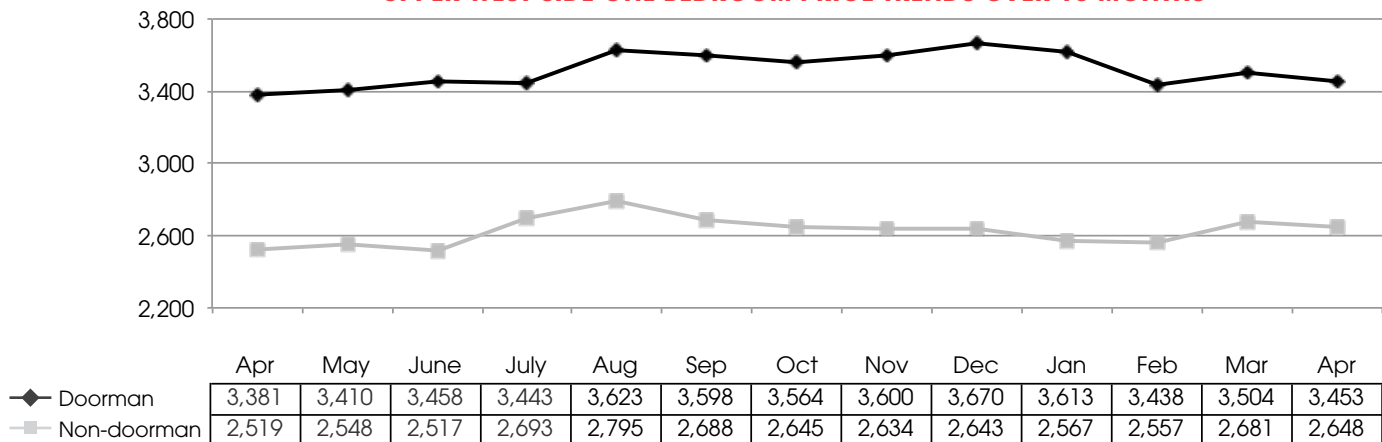
UPPER WEST SIDE



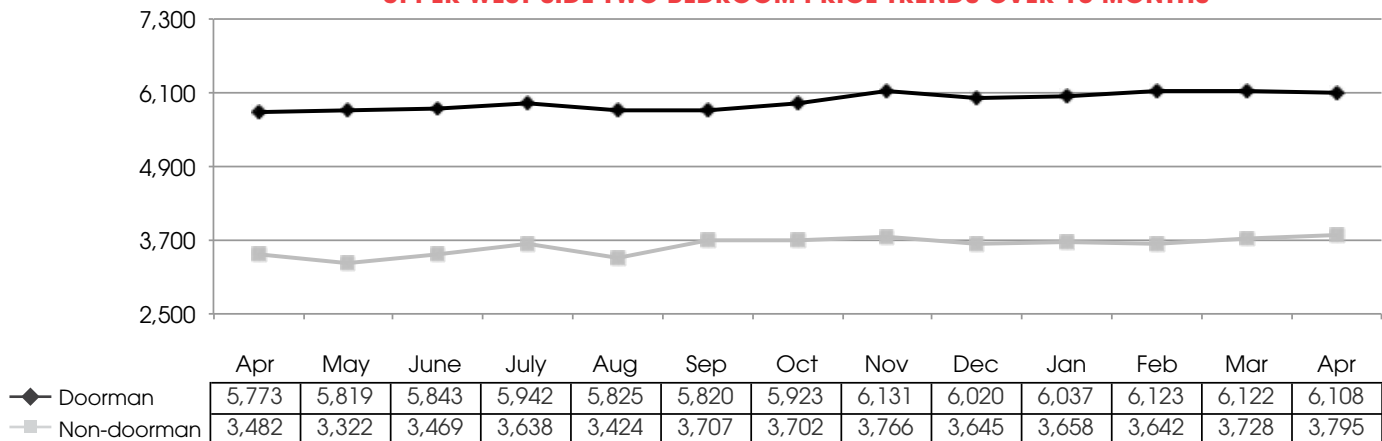
UPPER WEST SIDE STUDIO PRICE TRENDS OVER 13 MONTHS



UPPER WEST SIDE ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS



UPPER WEST SIDE TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS

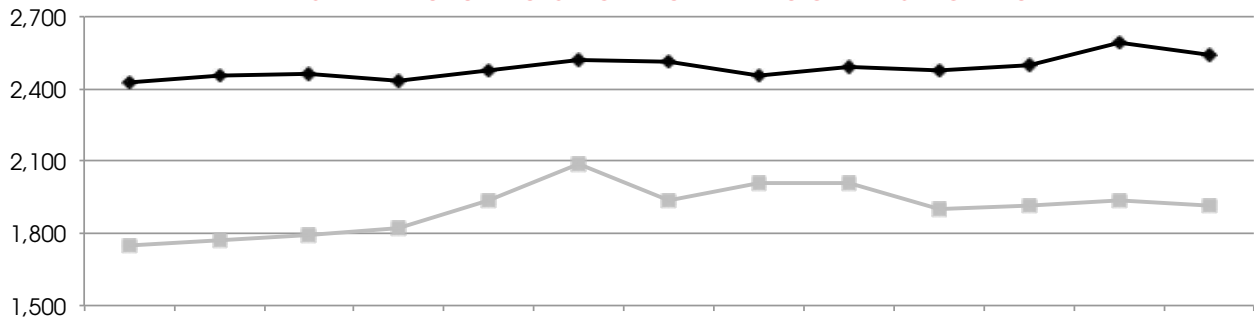


NEIGHBORHOOD PRICE TRENDS

UPPER EAST SIDE

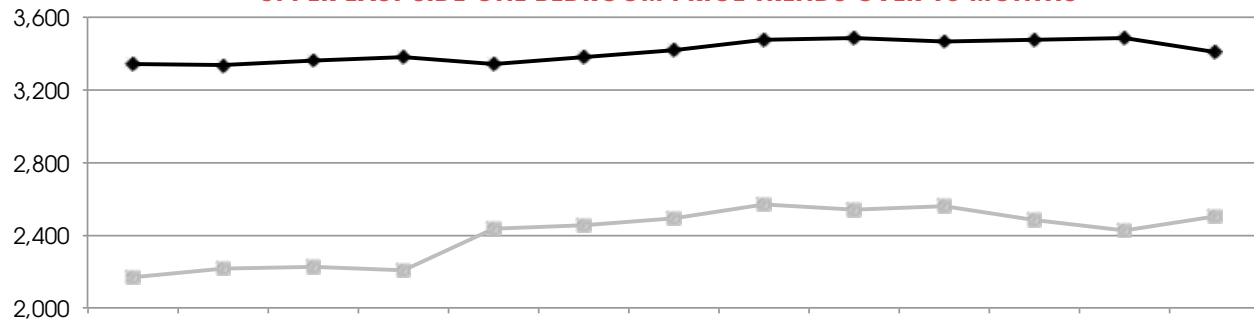


UPPER EAST SIDE STUDIO PRICE TRENDS OVER 13 MONTHS



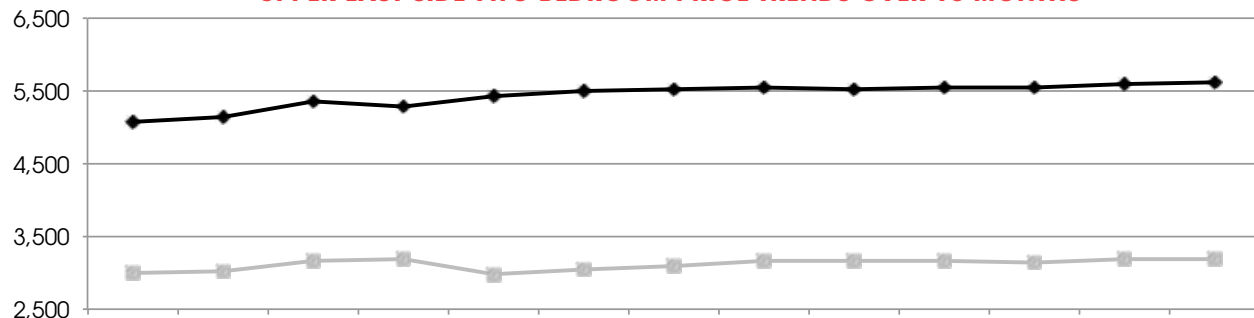
	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr
Doorman	2,427	2,456	2,460	2,435	2,476	2,521	2,516	2,456	2,494	2,478	2,500	2,594	2,540
Non-doorman	1,746	1,771	1,792	1,825	1,937	2,086	1,940	2,011	2,012	1,900	1,915	1,934	1,916

UPPER EAST SIDE ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS



	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr
Doorman	3,340	3,337	3,363	3,385	3,339	3,377	3,419	3,472	3,490	3,466	3,479	3,486	3,412
Non-doorman	2,168	2,218	2,229	2,211	2,440	2,452	2,496	2,566	2,545	2,562	2,486	2,426	2,500

UPPER EAST SIDE TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS



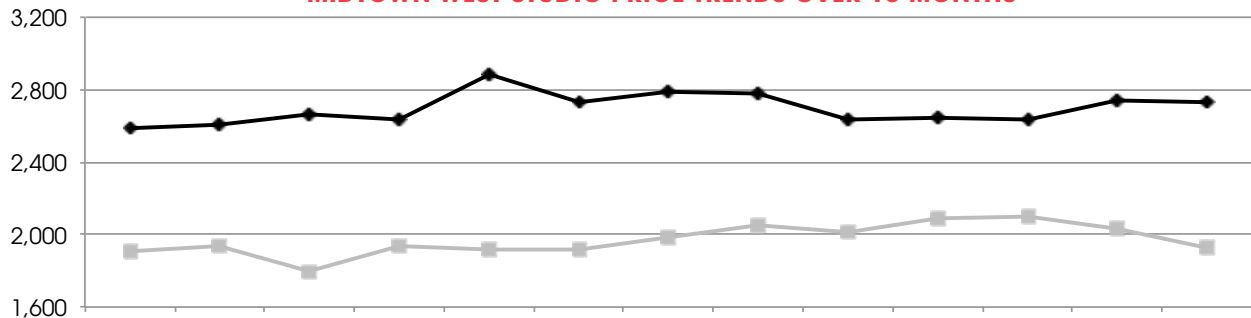
	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr
Doorman	5,075	5,141	5,368	5,293	5,424	5,497	5,521	5,553	5,513	5,537	5,551	5,585	5,617
Non-doorman	3,007	3,027	3,166	3,184	2,981	3,034	3,102	3,176	3,174	3,166	3,129	3,199	3,187

NEIGHBORHOOD PRICE TRENDS

MIDTOWN WEST

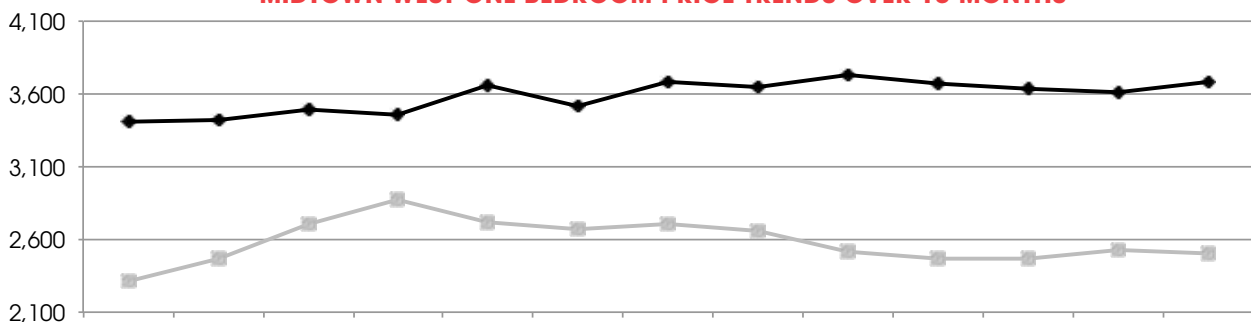


MIDTOWN WEST STUDIO PRICE TRENDS OVER 13 MONTHS



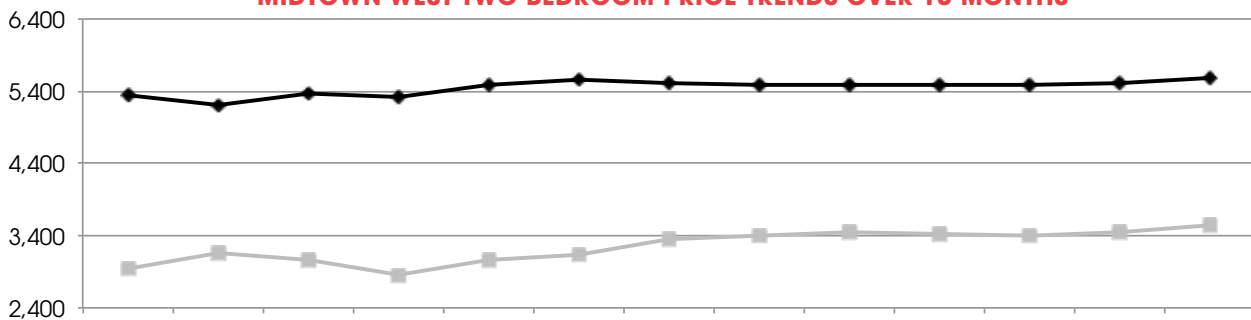
	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr
Doorman	2,586	2,604	2,668	2,631	2,880	2,735	2,790	2,774	2,637	2,648	2,637	2,744	2,728
Non-doorman	1,911	1,935	1,798	1,937	1,916	1,922	1,985	2,052	2,017	2,088	2,102	2,032	1,932

MIDTOWN WEST ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS



	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr
Doorman	3,405	3,426	3,493	3,458	3,656	3,517	3,680	3,649	3,736	3,668	3,634	3,617	3,678
Non-doorman	2,309	2,471	2,703	2,874	2,716	2,671	2,712	2,657	2,510	2,462	2,473	2,525	2,508

MIDTOWN WEST TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS



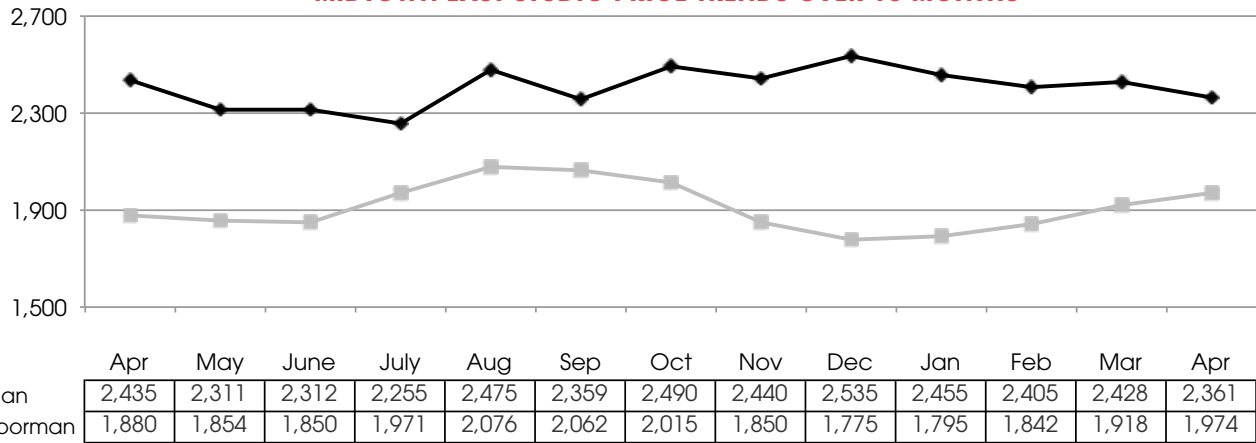
	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr
Doorman	5,350	5,209	5,368	5,320	5,482	5,570	5,501	5,480	5,492	5,480	5,493	5,510	5,582
Non-doorman	2,946	3,158	3,073	2,858	3,063	3,127	3,350	3,411	3,454	3,429	3,390	3,449	3,549

NEIGHBORHOOD PRICE TRENDS

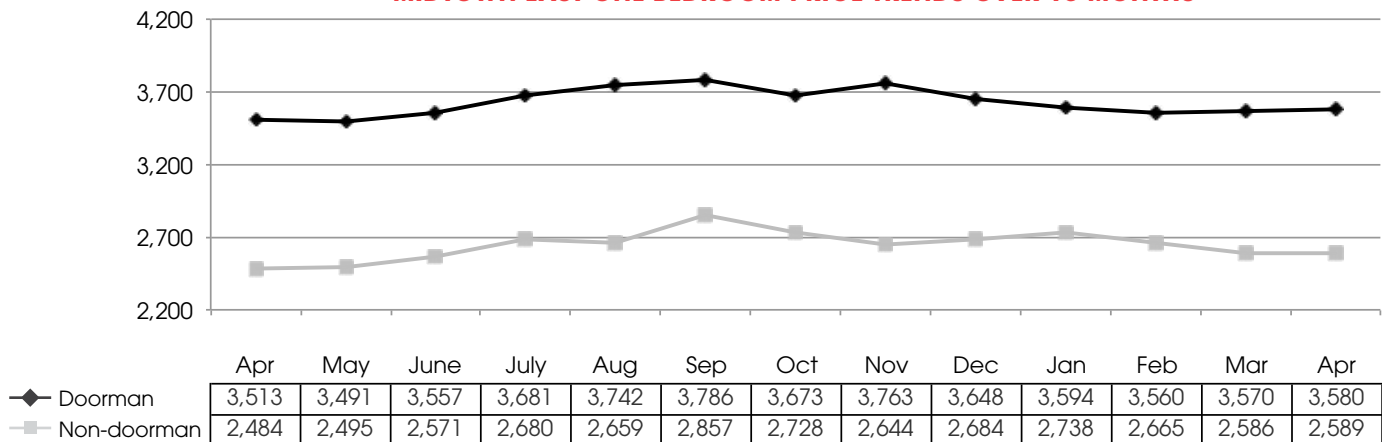
MIDTOWN EAST



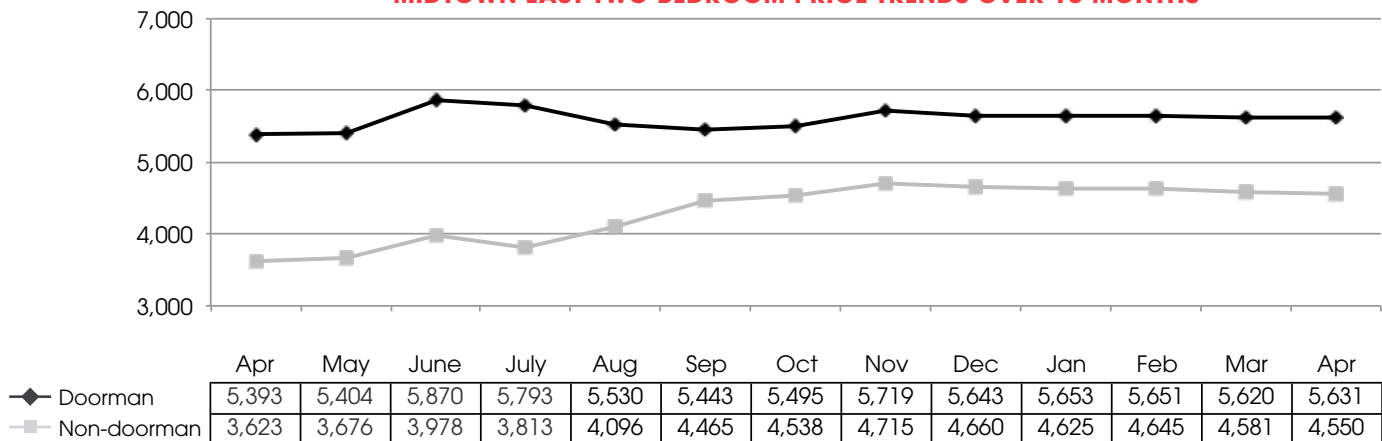
MIDTOWN EAST STUDIO PRICE TRENDS OVER 13 MONTHS



MIDTOWN EAST ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS



MIDTOWN EAST TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS

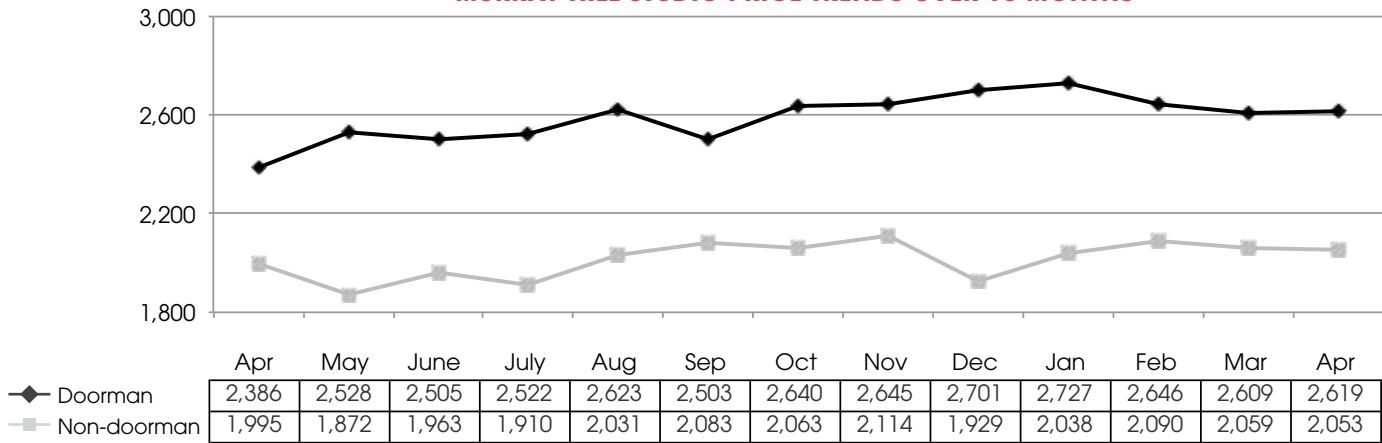


NEIGHBORHOOD PRICE TRENDS

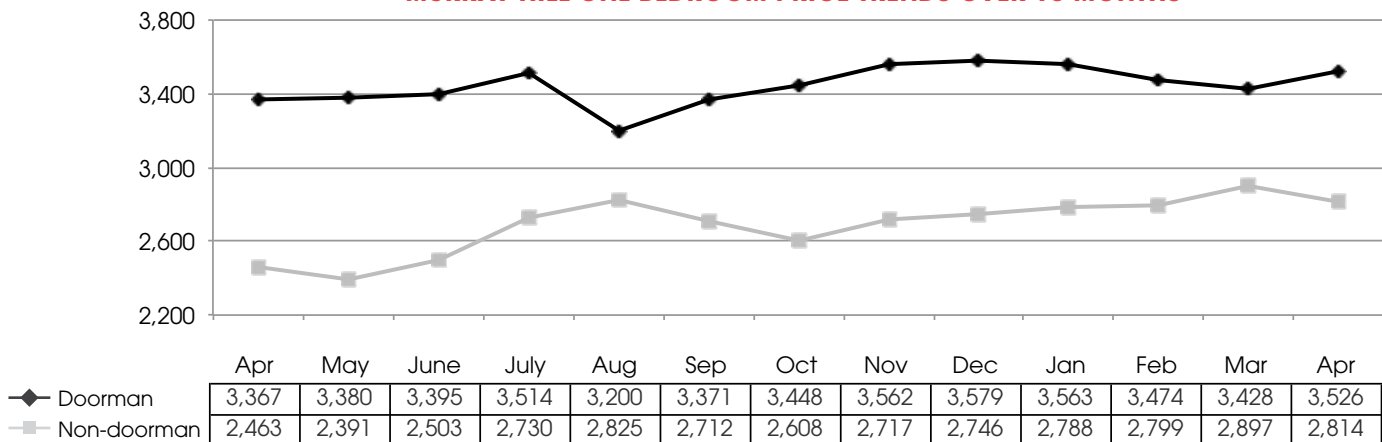
MURRAY HILL



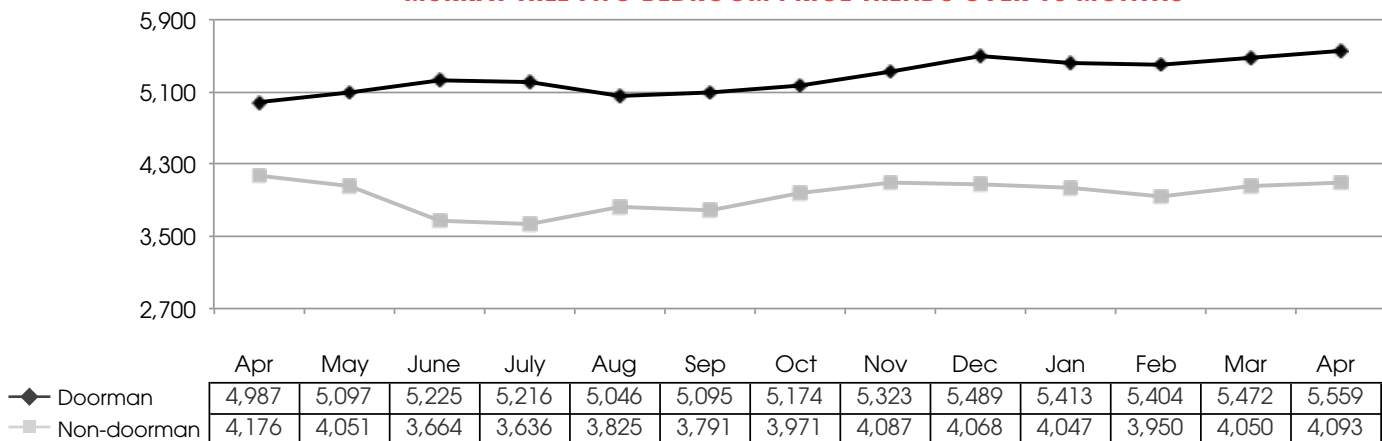
MURRAY HILL STUDIO PRICE TRENDS OVER 13 MONTHS



MURRAY HILL ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS



MURRAY HILL TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS

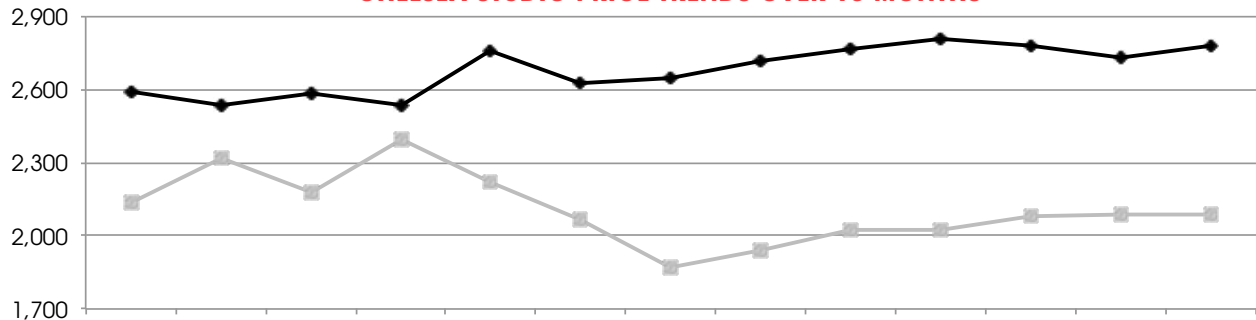


NEIGHBORHOOD PRICE TRENDS

CHELSEA

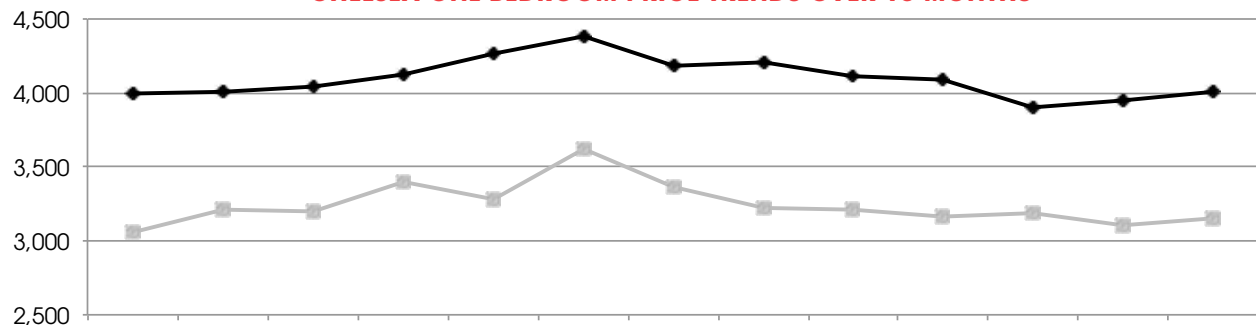


CHELSEA STUDIO PRICE TRENDS OVER 13 MONTHS



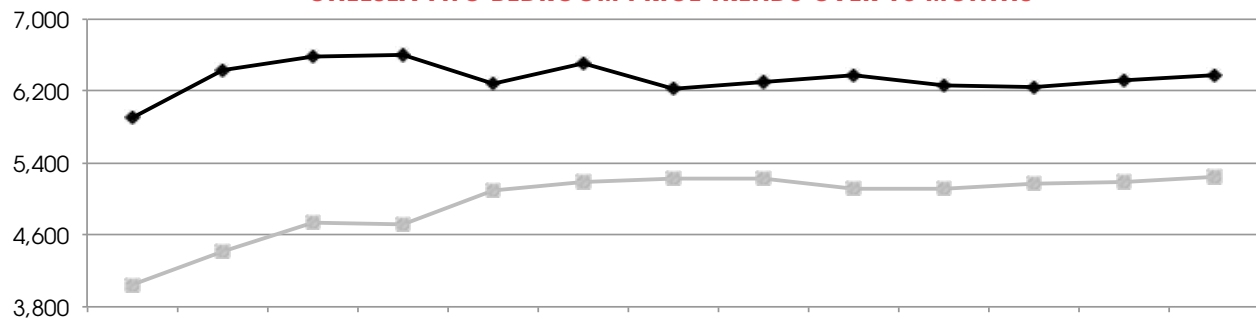
	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr
Doorman	2,587	2,535	2,586	2,535	2,761	2,626	2,643	2,714	2,765	2,806	2,777	2,733	2,777
Non-doorman	2,136	2,316	2,179	2,391	2,218	2,064	1,867	1,937	2,022	2,022	2,079	2,086	2,087

CHELSEA ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS



	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr
Doorman	3,999	4,005	4,039	4,124	4,271	4,383	4,184	4,212	4,110	4,089	3,901	3,954	4,004
Non-doorman	3,056	3,216	3,202	3,399	3,278	3,626	3,368	3,218	3,216	3,160	3,182	3,105	3,151

CHELSEA TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS



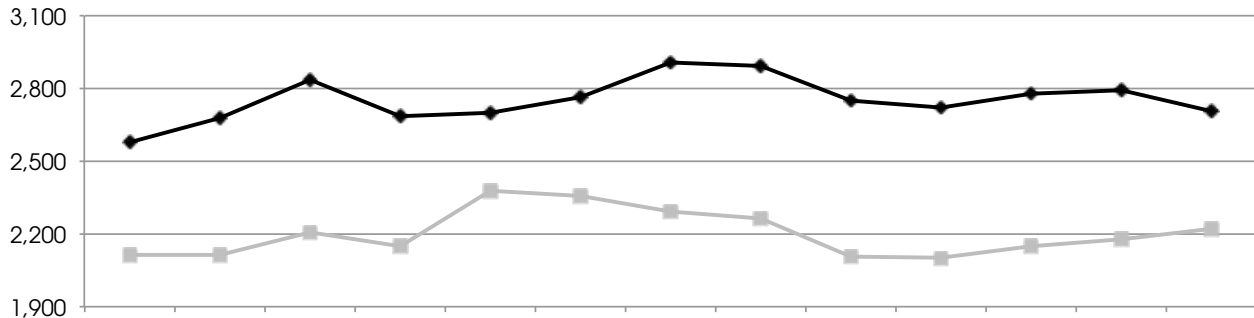
	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr
Doorman	5,903	6,431	6,590	6,596	6,292	6,512	6,235	6,308	6,379	6,257	6,245	6,319	6,384
Non-doorman	4,047	4,409	4,730	4,713	5,086	5,191	5,229	5,229	5,118	5,118	5,162	5,197	5,254

NEIGHBORHOOD PRICE TRENDS

GRAMERCY PARK

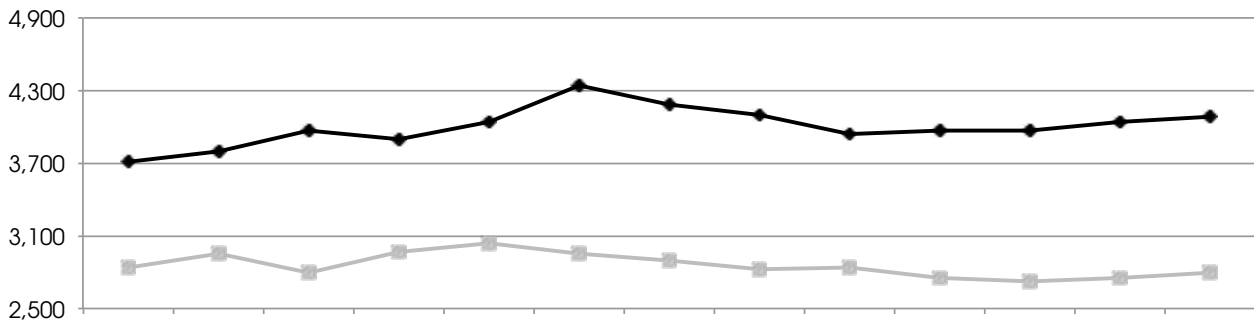


GRAMERCY PARK STUDIO PRICE TRENDS OVER 13 MONTHS



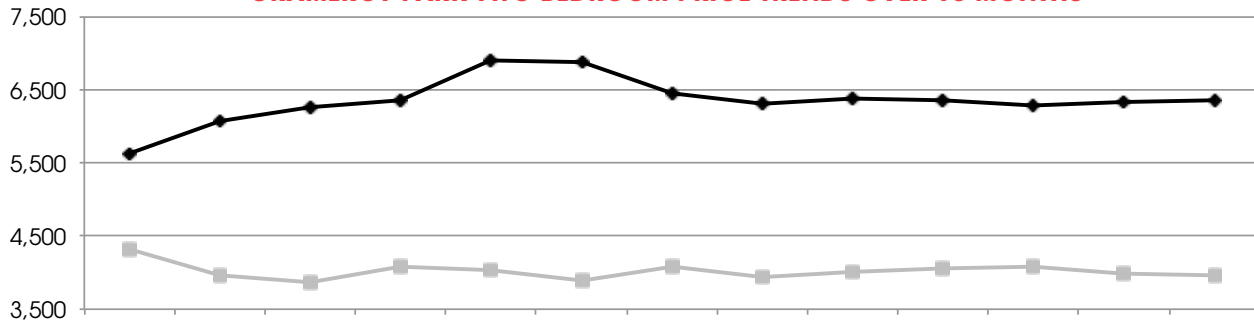
	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr
Doorman	2,576	2,677	2,838	2,689	2,702	2,766	2,908	2,893	2,748	2,718	2,778	2,794	2,704
Non-doorman	2,116	2,114	2,204	2,152	2,375	2,354	2,292	2,267	2,109	2,102	2,150	2,180	2,221

GRAMERCY PARK ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS



	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr
Doorman	3,708	3,794	3,963	3,905	4,044	4,345	4,187	4,104	3,946	3,971	3,966	4,038	4,090
Non-doorman	2,834	2,957	2,793	2,973	3,040	2,947	2,895	2,827	2,834	2,750	2,718	2,750	2,802

GRAMERCY PARK TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS



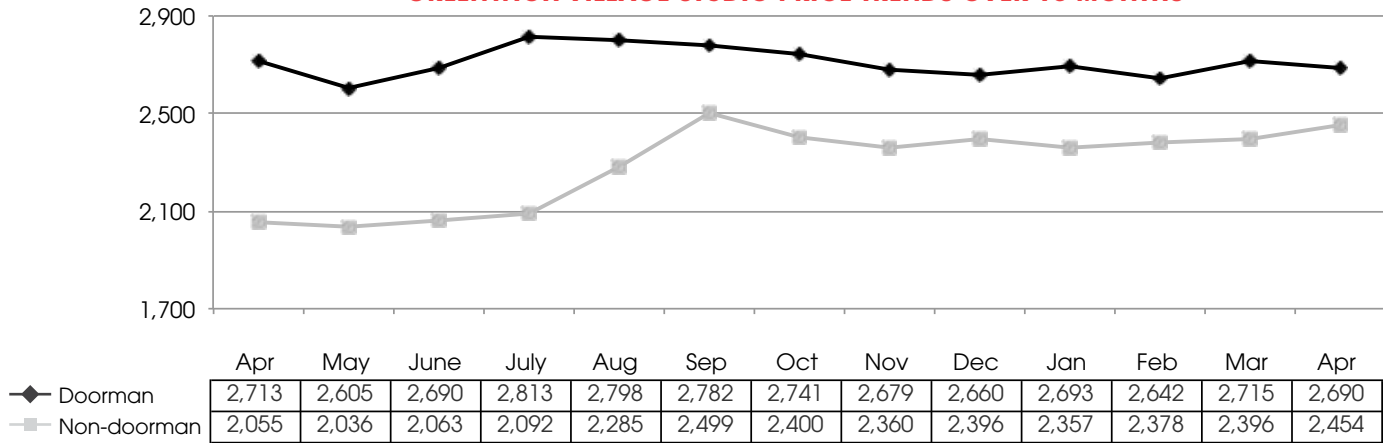
	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr
Doorman	5,630	6,070	6,249	6,354	6,890	6,878	6,442	6,302	6,371	6,360	6,285	6,338	6,360
Non-doorman	4,329	3,964	3,868	4,071	4,034	3,888	4,085	3,930	4,017	4,046	4,074	3,995	3,968

NEIGHBORHOOD PRICE TRENDS

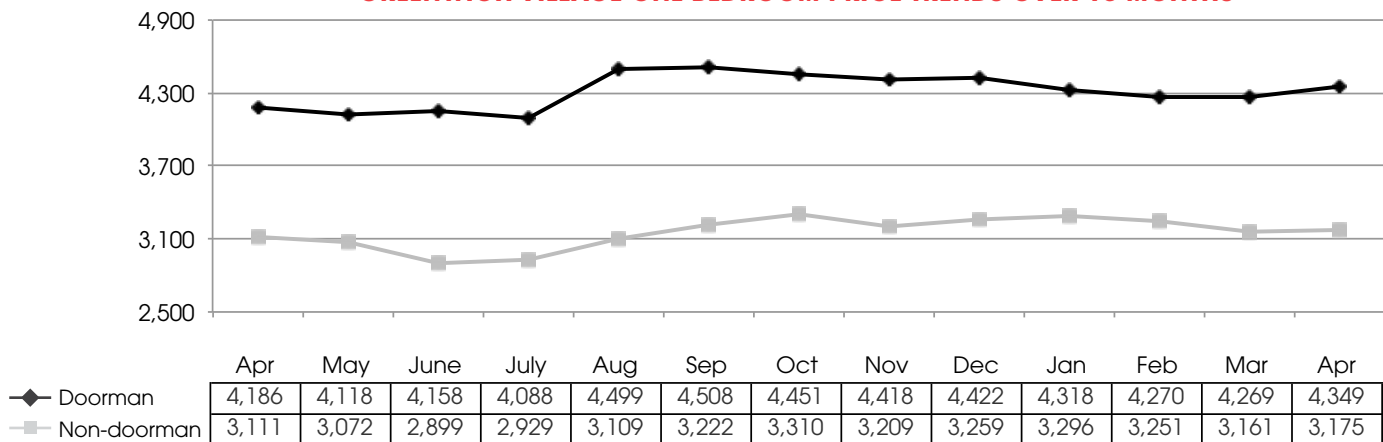
GREENWICH VILLAGE



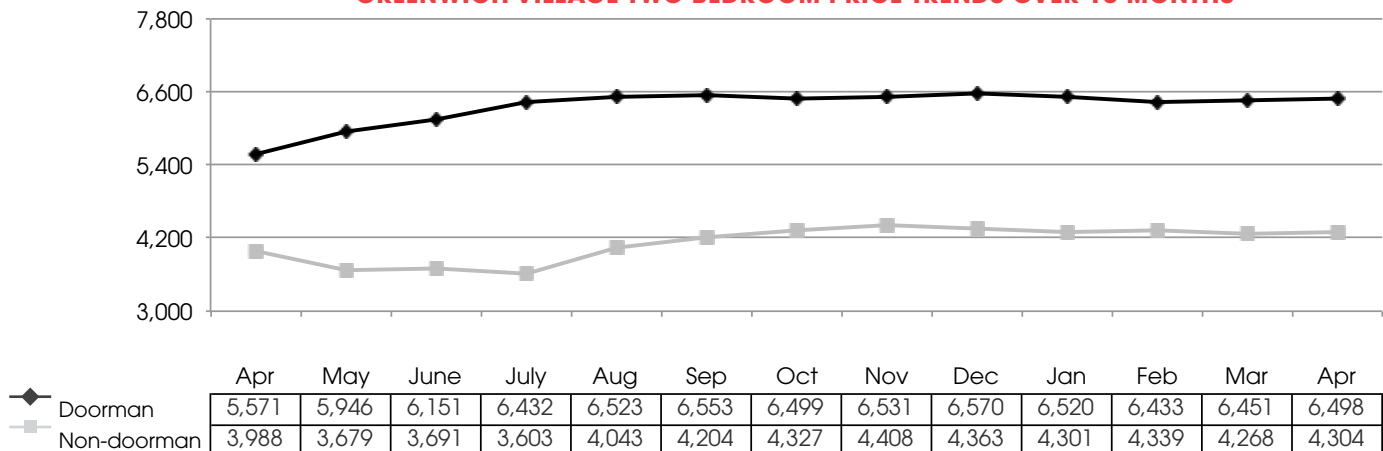
GREENWICH VILLAGE STUDIO PRICE TRENDS OVER 13 MONTHS



GREENWICH VILLAGE ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS



GREENWICH VILLAGE TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS

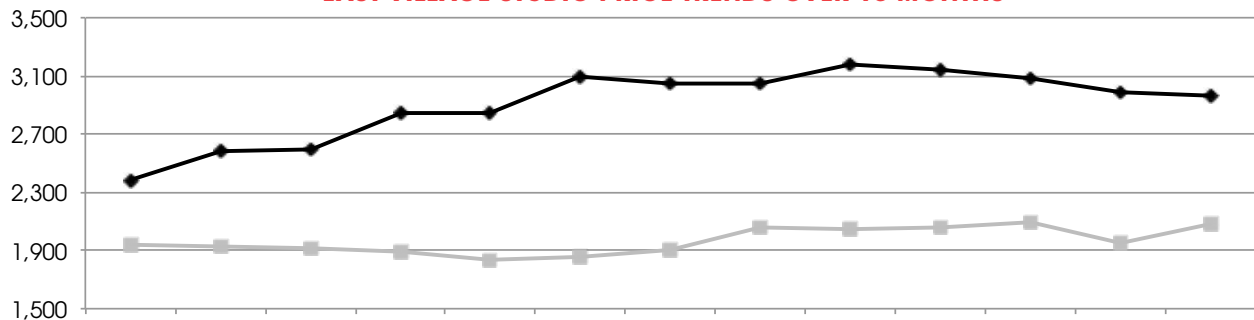


NEIGHBORHOOD PRICE TRENDS

EAST VILLAGE

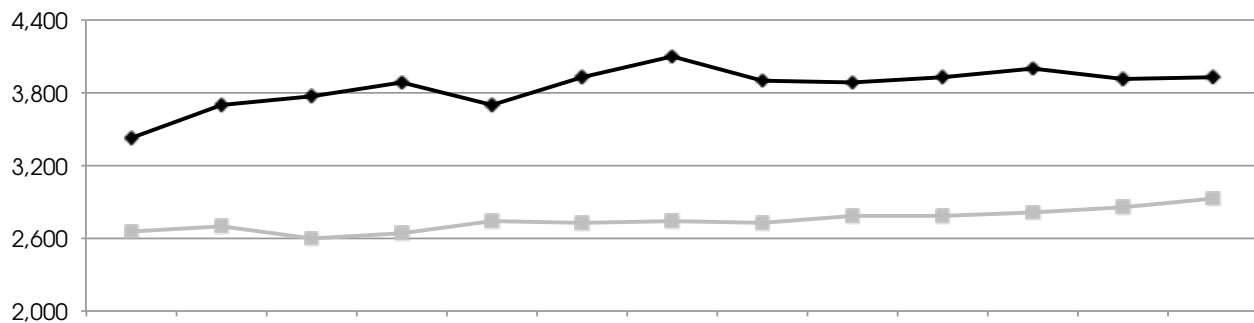


EAST VILLAGE STUDIO PRICE TRENDS OVER 13 MONTHS



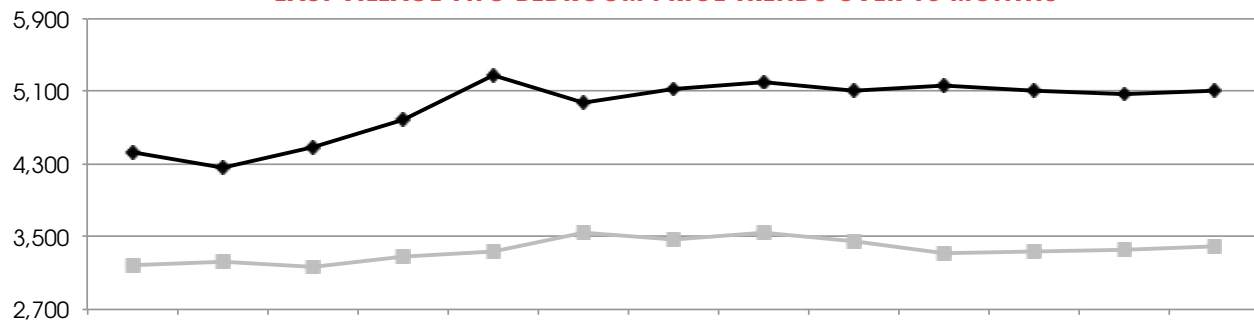
	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr
Doorman	2,386	2,585	2,597	2,848	2,841	3,096	3,048	3,048	3,175	3,144	3,078	2,988	2,967
Non-doorman	1,937	1,928	1,917	1,894	1,836	1,851	1,901	2,055	2,044	2,062	2,089	1,953	2,086

EAST VILLAGE ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS



	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr
Doorman	3,425	3,696	3,775	3,888	3,702	3,925	4,100	3,905	3,879	3,931	3,993	3,907	3,925
Non-doorman	2,650	2,695	2,593	2,641	2,746	2,732	2,745	2,733	2,780	2,788	2,807	2,860	2,931

EAST VILLAGE TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS



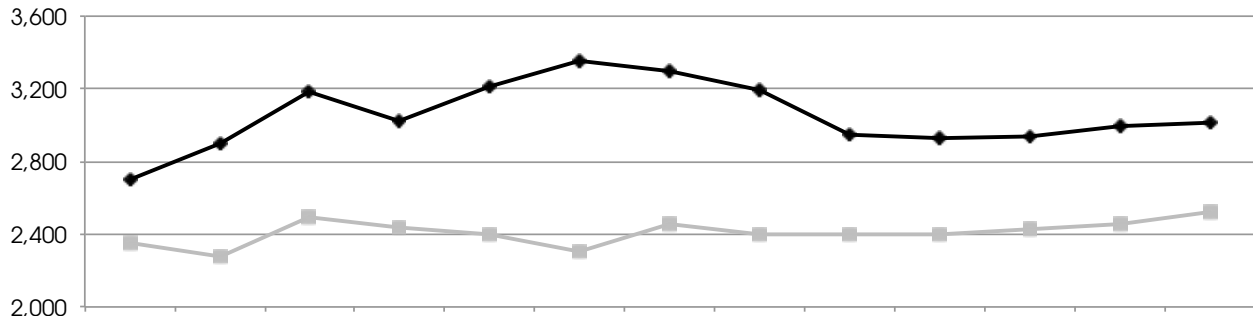
	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr
Doorman	4,433	4,261	4,488	4,794	5,279	4,984	5,132	5,200	5,115	5,161	5,117	5,064	5,108
Non-doorman	3,182	3,233	3,165	3,289	3,342	3,544	3,472	3,547	3,456	3,328	3,341	3,353	3,399

NEIGHBORHOOD PRICE TRENDS

SOHO

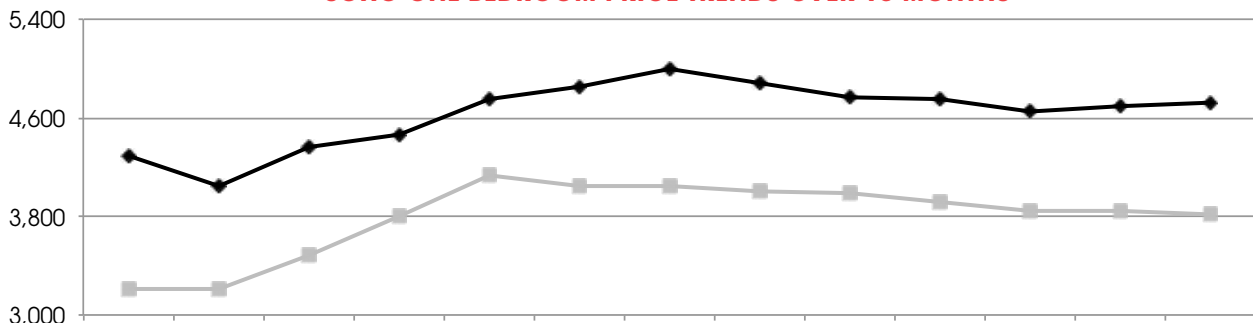


SOHO STUDIO PRICE TRENDS OVER 13 MONTHS



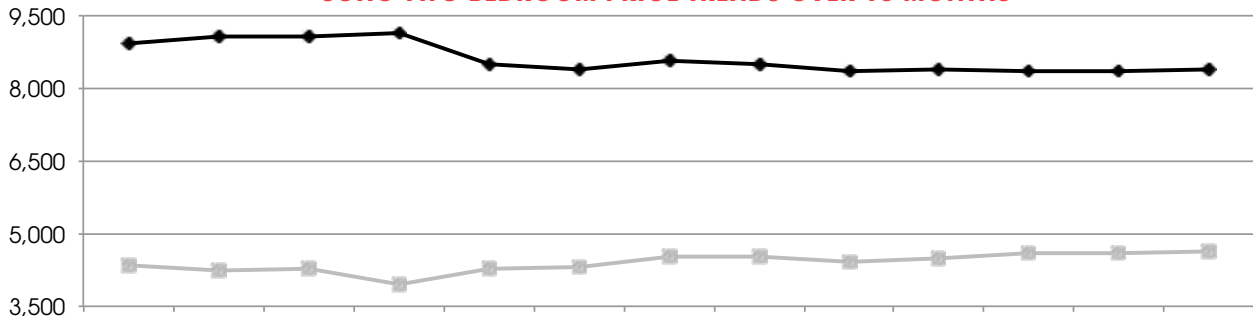
	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr
Doorman	2,697	2,899	3,178	3,023	3,207	3,350	3,295	3,195	2,950	2,925	2,938	2,995	3,013
Non-doorman	2,353	2,277	2,489	2,441	2,400	2,300	2,460	2,395	2,395	2,400	2,423	2,459	2,523

SOHO ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS



	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr
Doorman	4,288	4,046	4,366	4,467	4,748	4,848	5,000	4,876	4,769	4,750	4,650	4,699	4,725
Non-doorman	3,211	3,212	3,478	3,795	4,128	4,053	4,053	4,000	3,985	3,910	3,842	3,846	3,809

SOHO TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS



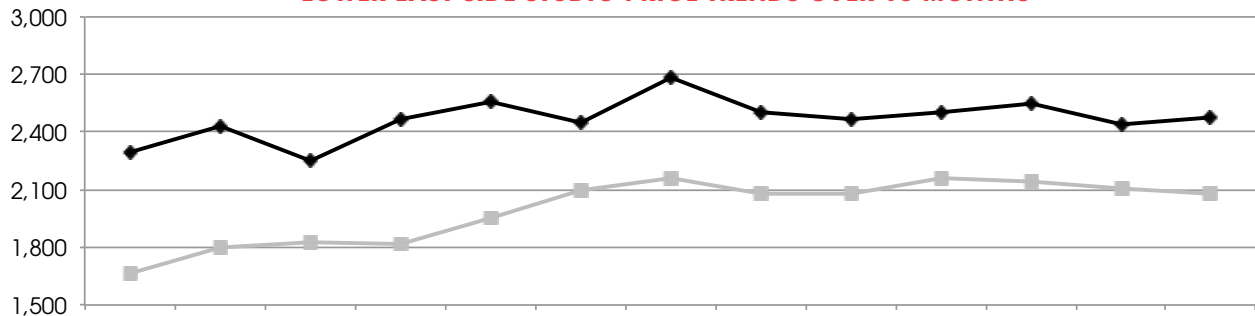
	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr
Doorman	8,938	9,088	9,062	9,125	8,484	8,375	8,575	8,481	8,372	8,395	8,349	8,337	8,408
Non-doorman	4,336	4,226	4,278	3,939	4,273	4,308	4,510	4,521	4,414	4,500	4,584	4,581	4,624

NEIGHBORHOOD PRICE TRENDS

LOWER EAST SIDE

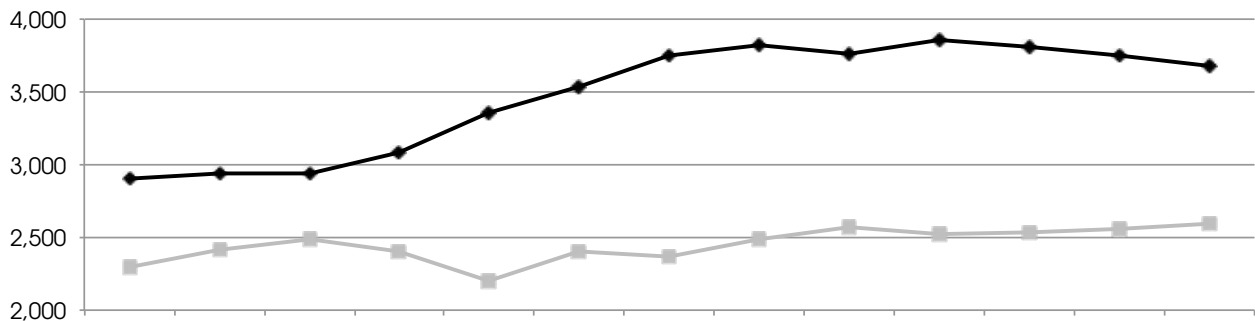


LOWER EAST SIDE STUDIO PRICE TRENDS OVER 13 MONTHS



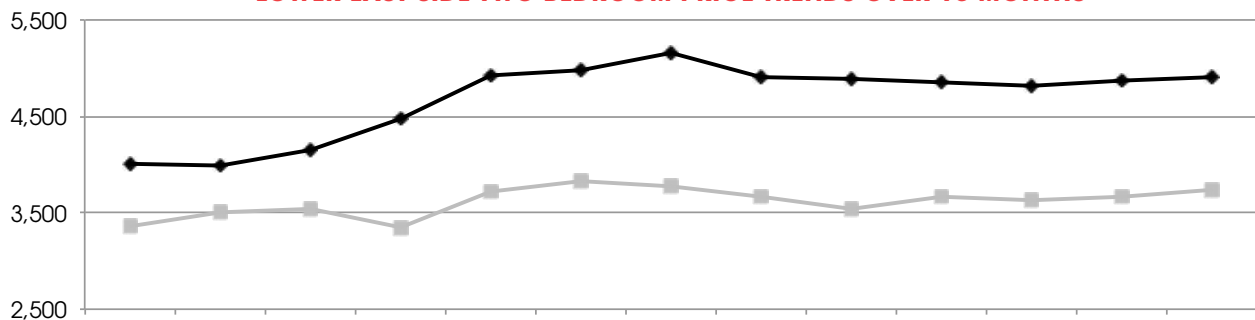
	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr
Doorman	2,300	2,433	2,250	2,463	2,554	2,450	2,688	2,500	2,463	2,500	2,545	2,442	2,474
Non-doorman	1,665	1,797	1,828	1,814	1,956	2,095	2,165	2,080	2,075	2,161	2,141	2,109	2,079

LOWER EAST SIDE ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS



	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr
Doorman	2,904	2,945	2,938	3,088	3,358	3,536	3,745	3,825	3,762	3,858	3,815	3,747	3,676
Non-doorman	2,299	2,411	2,487	2,405	2,201	2,403	2,364	2,493	2,565	2,517	2,530	2,564	2,597

LOWER EAST SIDE TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS



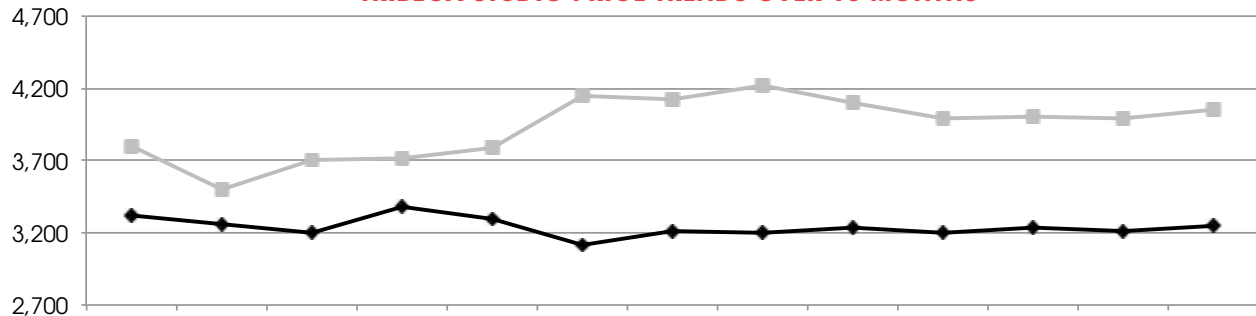
	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr
Doorman	4,014	3,989	4,150	4,481	4,927	4,983	5,158	4,900	4,884	4,849	4,813	4,875	4,907
Non-doorman	3,363	3,502	3,535	3,349	3,712	3,823	3,776	3,658	3,537	3,670	3,623	3,662	3,734

NEIGHBORHOOD PRICE TRENDS

TRIBECA

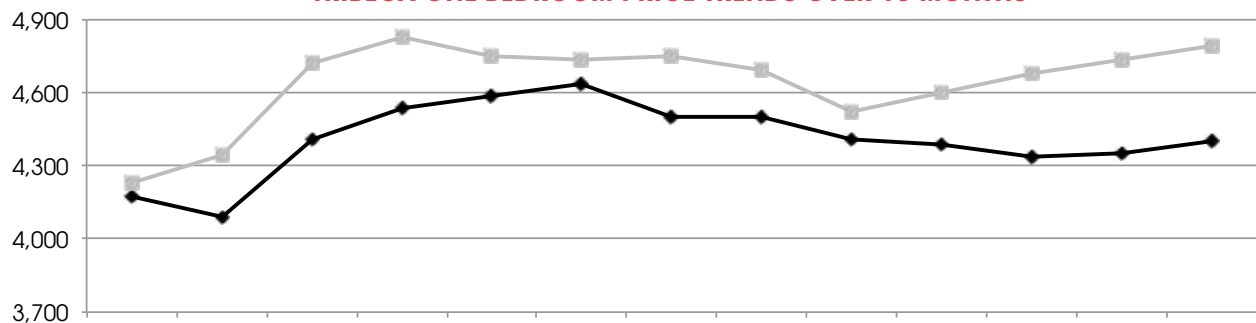


TRIBECA STUDIO PRICE TRENDS OVER 13 MONTHS



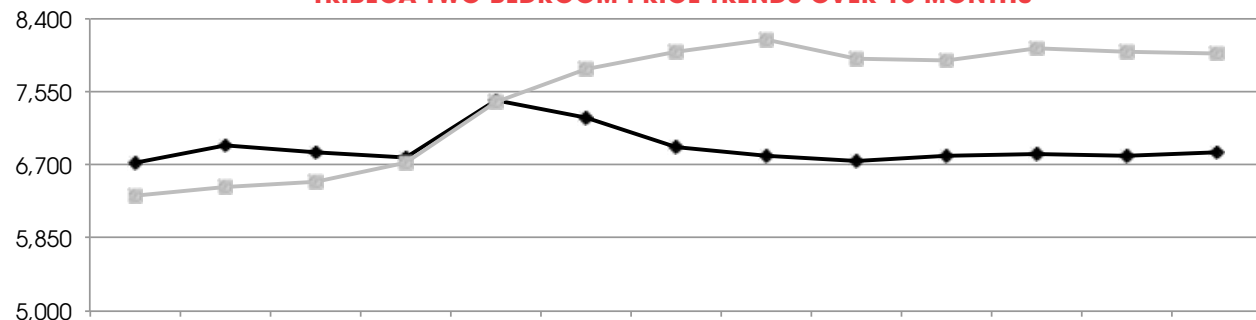
	Apr	May	June	July	Aug	Sep	Sep	Nov	Dec	Jan	Feb	Mar	Apr
Doorman	3,321	3,260	3,194	3,381	3,293	3,112	3,217	3,200	3,241	3,200	3,238	3,207	3,250
Non-doorman	3,795	3,500	3,700	3,712	3,793	4,150	4,123	4,215	4,095	3,995	4,000	3,988	4,050

TRIBECA ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS



	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr
Doorman	4,171	4,091	4,406	4,535	4,589	4,635	4,504	4,500	4,408	4,386	4,339	4,350	4,405
Non-doorman	4,229	4,347	4,719	4,827	4,750	4,735	4,750	4,697	4,520	4,600	4,680	4,733	4,790

TRIBECA TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS



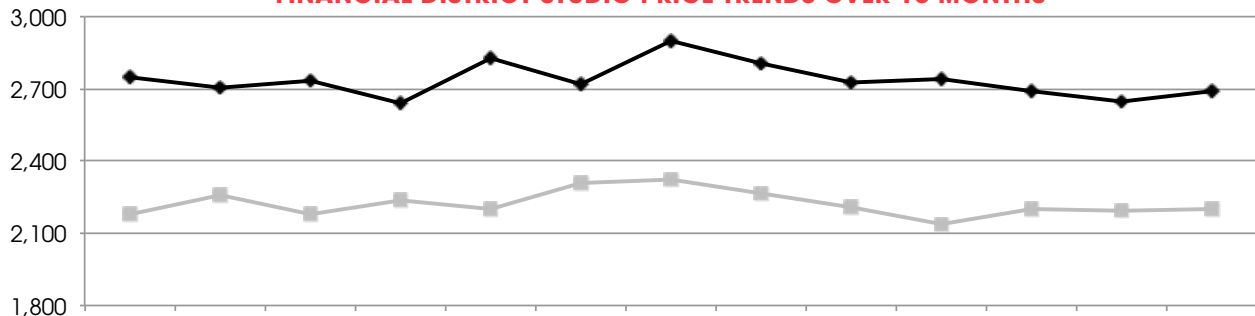
	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr
Doorman	6,719	6,929	6,850	6,785	7,462	7,258	6,905	6,811	6,747	6,810	6,821	6,805	6,854
Non-doorman	6,335	6,449	6,499	6,727	7,438	7,811	8,010	8,149	7,932	7,923	8,049	8,013	7,990

NEIGHBORHOOD PRICE TRENDS

FINANCIAL DISTRICT

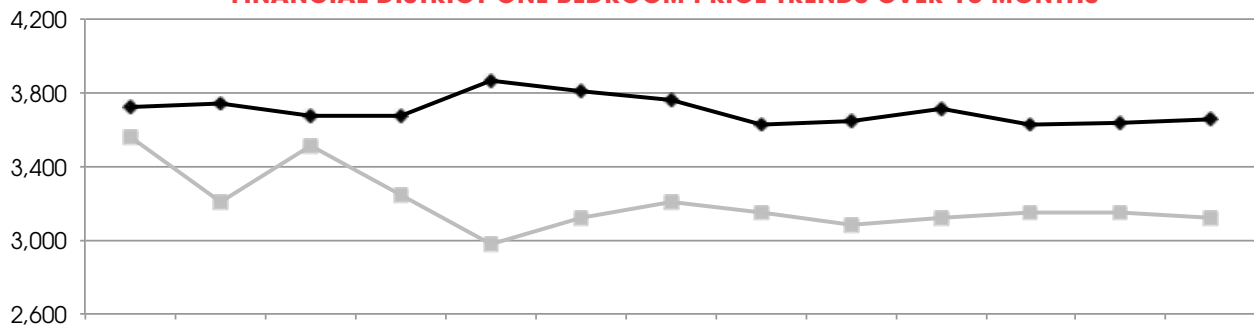


FINANCIAL DISTRICT STUDIO PRICE TRENDS OVER 13 MONTHS



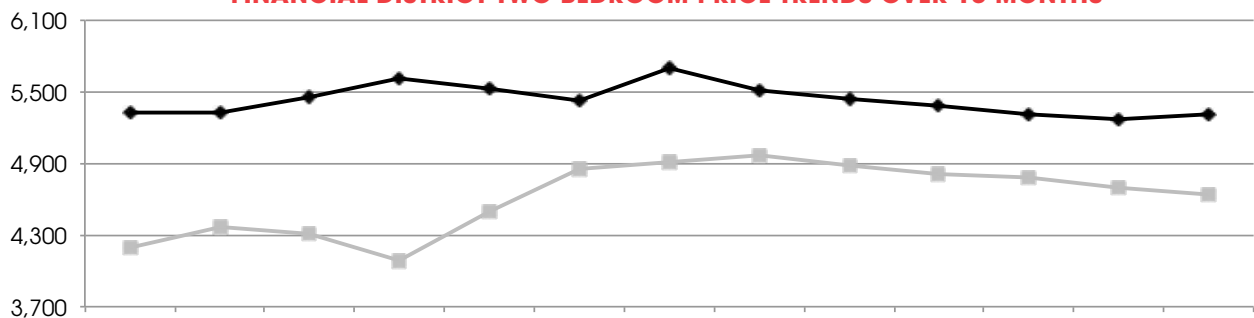
	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr
Doorman	2,746	2,704	2,734	2,639	2,826	2,717	2,900	2,807	2,726	2,738	2,690	2,647	2,688
Non-doorman	2,178	2,255	2,180	2,237	2,203	2,306	2,324	2,267	2,210	2,138	2,200	2,195	2,200

FINANCIAL DISTRICT ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS



	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr
Doorman	3,720	3,743	3,671	3,679	3,870	3,806	3,760	3,625	3,644	3,717	3,624	3,640	3,656
Non-doorman	3,556	3,204	3,514	3,245	2,978	3,126	3,209	3,150	3,088	3,122	3,147	3,150	3,121

FINANCIAL DISTRICT TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS



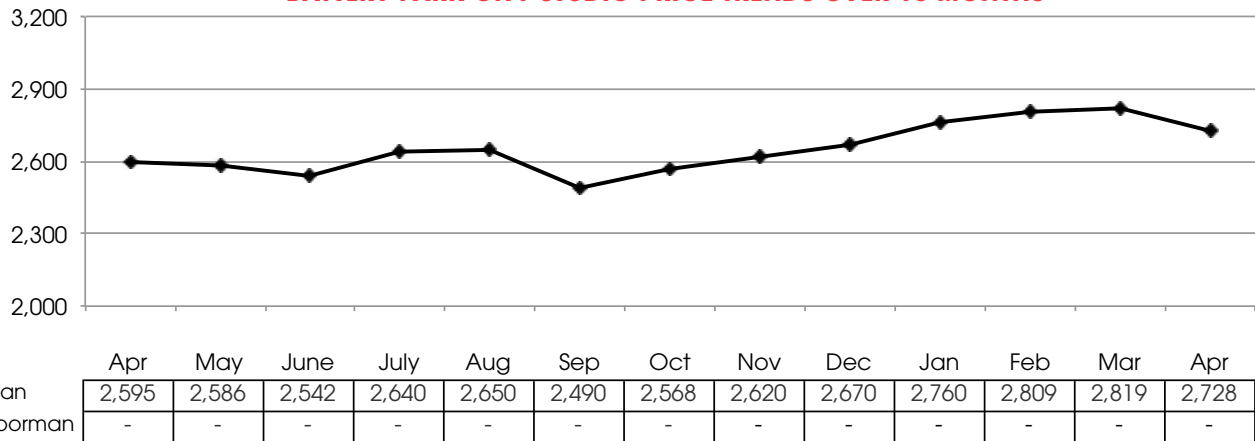
	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr
Doorman	5,327	5,326	5,458	5,609	5,528	5,427	5,693	5,515	5,441	5,382	5,307	5,271	5,309
Non-doorman	4,194	4,363	4,312	4,087	4,503	4,850	4,914	4,975	4,889	4,813	4,785	4,700	4,646

NEIGHBORHOOD PRICE TRENDS

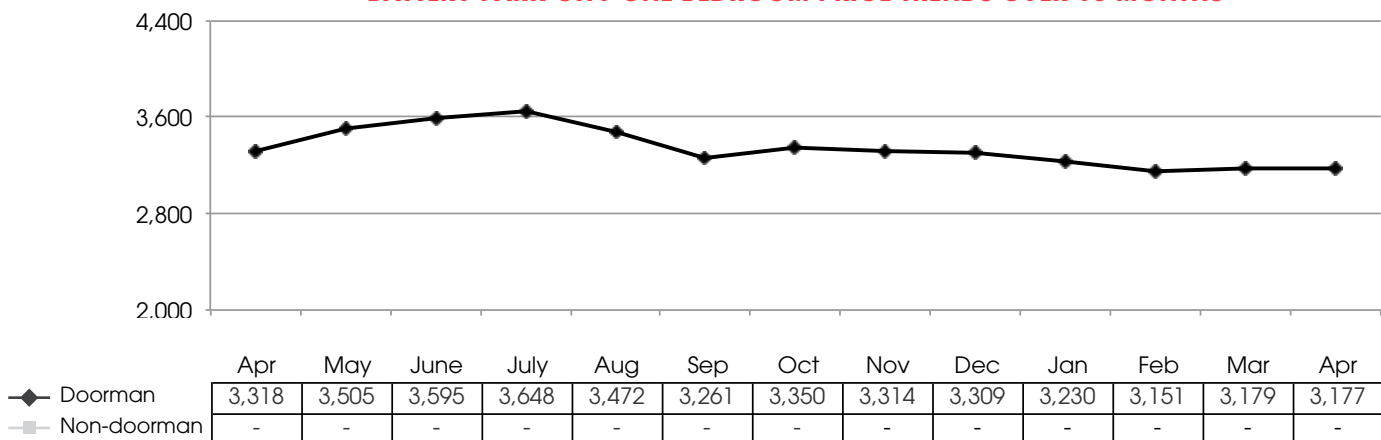
BATTERY PARK CITY



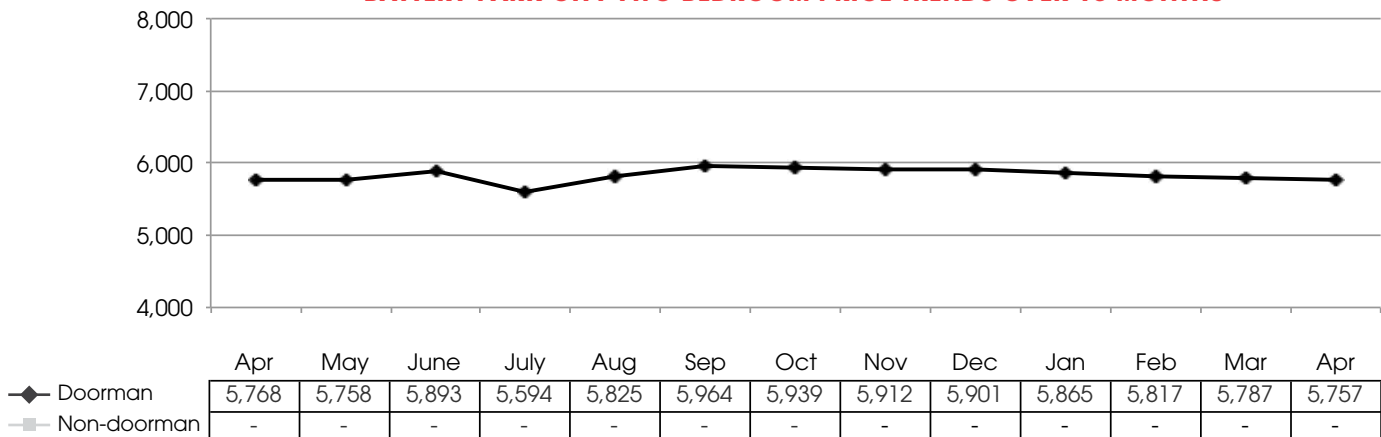
BATTERY PARK CITY STUDIO PRICE TRENDS OVER 13 MONTHS



BATTERY PARK CITY ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS



BATTERY PARK CITY TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS



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 155th 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

MNS has been helping Manhattan 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).

