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INTRODUCTION

According to the most recent Manhattan Rental Report, overall rents in Manhattan have remained comparatively stable.



The average Manhattan rent increased by a measly 23 basis points - from \$3,791 in March to \$3,800 during April. Tracking 15 total neighborhoods within Manhattan, precisely 1/3 experienced negative rental growth from the previous month; including Gramercy (-0.18%), Midtown West (-0.83%), Murray Hill (-0.25%), SoHo (-2.59%), and TriBeCa (-0.55%). As mentioned in the March 2013 Manhattan Rental Report, Midtown West has experienced significant growth from the beginning of the year. As all good things eventually come to an end, the -0.83% decline in April finally concluded its positive momentum.

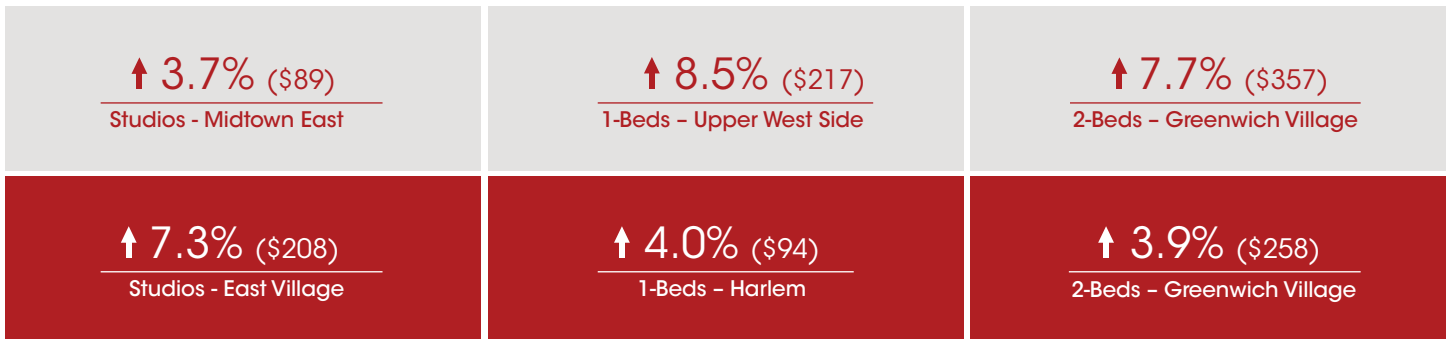
Rental averages in April failed to provide any trends within the unit sectors analyzed in the report. As doorman studios and doorman one-bedroom units both rose by 0.97% and 0.37% respectively, doorman two-bedroom units decreased by -0.07%. Completely reversible, non-doorman studios and non-doorman one-bedroom units decreased by -0.49% and -0.91% respectively, and two-bedroom non-doorman units increased by 1.03%. Overall, units within buildings offering doorman services increased by 0.11% while units without doorman services increased by 0.52%.

A QUICK LOOK

Where we are from 2012: Overall rent averages have increased by 5.00% from April 2012 - from \$3,619 to \$3,800. Greenwich Village (9.9%), TriBeCa (8.7%), Harlem (8.3%), and the Upper East Side (7.7%) represent the yearly leaders on the island. More specifically, non-doorman studios in Midtown East and non-doorman two-bedroom units in SoHo have appreciated 26.3% and 23.8% respectively. However, Murray Hill represents the only neighborhood with a negative growth of 1.8% during the previous 12 months.

Greatest Changes Since March

Non-Doorman
 Doorman



Year-Over-Year Changes - Manhattan Rents: April 2012 vs. April 2013

Type	April 2012	April 2013	Change
Non-Doorman Studios	\$2,208	\$2,395	↑ 8.5%
Non-Doorman One Bedrooms	\$2,942	\$3,138	↑ 6.7%
Non-Doorman Two Bedrooms	\$4,231	\$4,382	↑ 3.6%
Type	April 2012	April 2013	Change
Doorman Studios	\$2,629	\$2,797	↑ 6.4%
Doorman One Bedrooms	\$3,722	\$3,915	↑ 5.2%
Doorman Two Bedrooms	\$5,831	\$6,029	↑ 3.4%

A QUICK LOOK

Notable Trends: Building (Average Prices)

Type	Most Expensive	Least Expensive
Non-Doorman Studios	TribBeCa \$4,495	Harlem \$1,483
Non-Doorman One Bedrooms	TribBeCa \$5,638	Harlem \$1,889
Non-Doorman Two Bedrooms	TribBeCa \$8,333	Harlem \$2,426
Type	Most Expensive	Least Expensive
Doorman Studios	TribBeCa \$3,514	Harlem \$1,778
Doorman One Bedrooms	SoHo \$5,424	Harlem \$2,421
Doorman Two Bedrooms	SoHo \$8,400	Harlem \$3,325

Where Prices Decreased

↓ Chelsea

Non-Doorman Studios **-2.40%**
Doorman Studios **-1.90%**
Doorman Two-Bedroom **-0.20%**

↓ East Village

Non-Doorman Two-Bedroom **-3.70%**
Doorman Two-Bedroom **-2.90%**

↓ Financial District

Doorman Studios **-1.30%**

↓ Gramercy

Non-Doorman Studios **-2.50%**
Doorman Studios **-0.70%**
Non-Doorman Two-Bedroom **-1.80%**
Doorman Two-Bedroom **-1.60%**

↓ Greenwich Village

Non-Doorman One-Bedroom **-0.20%**
Doorman One-Bedroom **-0.30%**

↓ Harlem

Non-Doorman Studios **-1.90%**
Doorman Two-Bedroom **-1.30%**

↓ Lower East Side

Non-Doorman Studios **-2.60%**
Doorman Two-Bedroom **-2.10%**

↓ Midtown East

Non-Doorman One-Bedroom **-3.40%**
Doorman One-Bedroom **-1.10%**
Doorman Two-Bedroom **-2.30%**

↓ Midtown West

Non-Doorman Studios **-0.40%**
Doorman Studios **-2.30%**
Non-Doorman One-Bedroom **-2.50%**
Non-Doorman Two-Bedroom **-4.20%**

↓ Murray Hill

Non-Doorman One-Bedroom **-1.50%**
Doorman One-Bedroom **-1.60%**
Non-Doorman Two-Bedroom **-2.10%**

↓ SoHo

Non-Doorman Studios **-2.20%**
Doorman Studios **-1.40%**
Non-Doorman One-Bedroom **-1.90%**
Doorman One-Bedroom **-5.70%**
Non-Doorman Two-Bedroom **-0.10%**
Doorman Two-Bedroom **-3.10%**

↓ Tribeca

Non-Doorman Studios **-2.30%**
Doorman Studios **-1.80%**
Non-Doorman One-Bedroom **-2.80%**
Doorman One-Bedroom **-2.70%**
Doorman Two-Bedroom **-0.40%**

↓ Upper East Side

Non-Doorman Two-Bedroom **-1.50%**

A QUICK LOOK

Where Prices Increased

↑ Battery Park City

Doorman Studios **0.70%**
Doorman One-Bedroom **1.40%**
Doorman Two-Bedroom **2.00%**

↑ Chelsea

Non-Doorman One-Bedroom **1.90%**
Doorman One-Bedroom **1.20%**
Non-Doorman Two-Bedroom **1.30%**

↑ East Village

Non-Doorman Studios **1.60%**
Doorman Studios **7.30%**
Non-Doorman One-Bedroom **0.70%**
Doorman One-Bedroom **0.60%**

↑ Financial District

Non-Doorman Studios **0.40%**
Non-Doorman One-Bedroom **1.50%**
Doorman One-Bedroom **1.00%**
Non-Doorman Two-Bedroom **0.80%**
Doorman Two-Bedroom **1.10%**

↑ Gramercy

Non-Doorman One-Bedroom **4.90%**
Doorman One-Bedroom **2.10%**

↑ Greenwich Village

Non-Doorman Studios **0.50%**
Doorman Studios **4.10%**
Non-Doorman Two-Bedroom **7.70%**
Doorman Two-Bedroom **3.90%**

↑ Harlem

Doorman Studios **0.50%**
Non-Doorman One-Bedroom **0.60%**
Doorman One-Bedroom **4.00%**
Non-Doorman Two-Bedroom **3.60%**

↑ Lower East Side

Doorman Studios **1.80%**
Non-Doorman One-Bedroom **6.90%**
Doorman One-Bedroom **0.40%**
Non-Doorman Two-Bedroom **3.60%**

↑ Midtown East

Non-Doorman Studios **3.70%**
Doorman Studios **5.70%**
Non-Doorman Two-Bedroom **2.00%**

↑ Midtown West

Doorman One-Bedroom **0.60%**
Doorman Two-Bedroom **1.80%**

↑ Murray Hill

Non-Doorman Studios **0.40%**
Doorman Studios **0.70%**
Doorman Two-Bedroom **1.90%**

↑ Tribeca

Non-Doorman Two-Bedroom **3.80%**

↑ Upper East Side

Non-Doorman Studios **2.00%**
Doorman Studios **4.60%**
Non-Doorman One-Bedroom **0.90%**
Doorman One-Bedroom **1.40%**
Doorman Two-Bedroom **1.00%**

↑ Upper West Side

Doorman Studios **0.70%**
Doorman One-Bedroom **8.50%**
Non-Doorman One-Bedroom **0.40%**
Doorman Two-Bedroom **2.10%**
Non-Doorman Two-Bedroom **1.50%**

Tips For Renters

Soho: Although limited inventory, the exclusive clientele capable of affording the rental rates in Soho should experience discounts as the average monthly rate decreased by 2.59% - representing an overall discount of \$128. In addition, all six unit sectors analyzed in the report decreased from the previous month. Despite the rental decreases, the Average Joe would still not consider (or afford) signing a leasing in this particular neighborhood. Sorry!

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 2013. Graphs tracking citywide and neighborhood price changes over a rolling 13-month period follow.

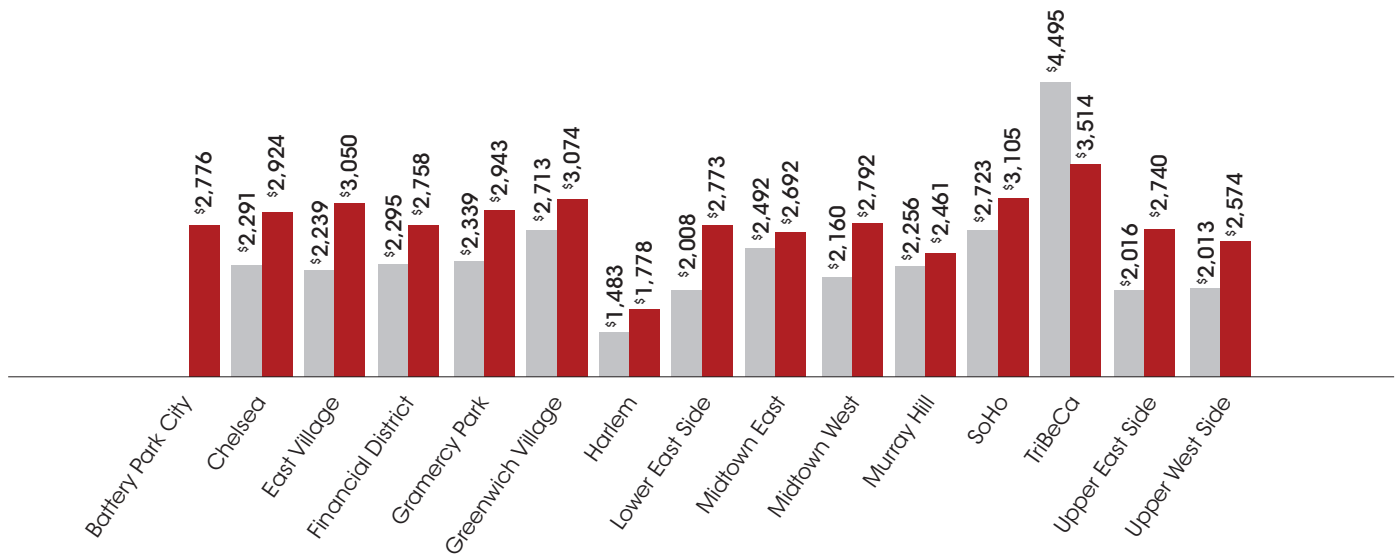
April 2013 Mean Manhattan Rental Prices

Non-Doorman Studio **\$2,395**
 Non-Doorman One-Bedroom **\$3,138**
 Non-Doorman Two-Bedroom **\$4,382**

Doorman Studio **\$2,797**
 Doorman One-Bedroom **\$3,915**
 Doorman Two-Bedroom **\$6,029**

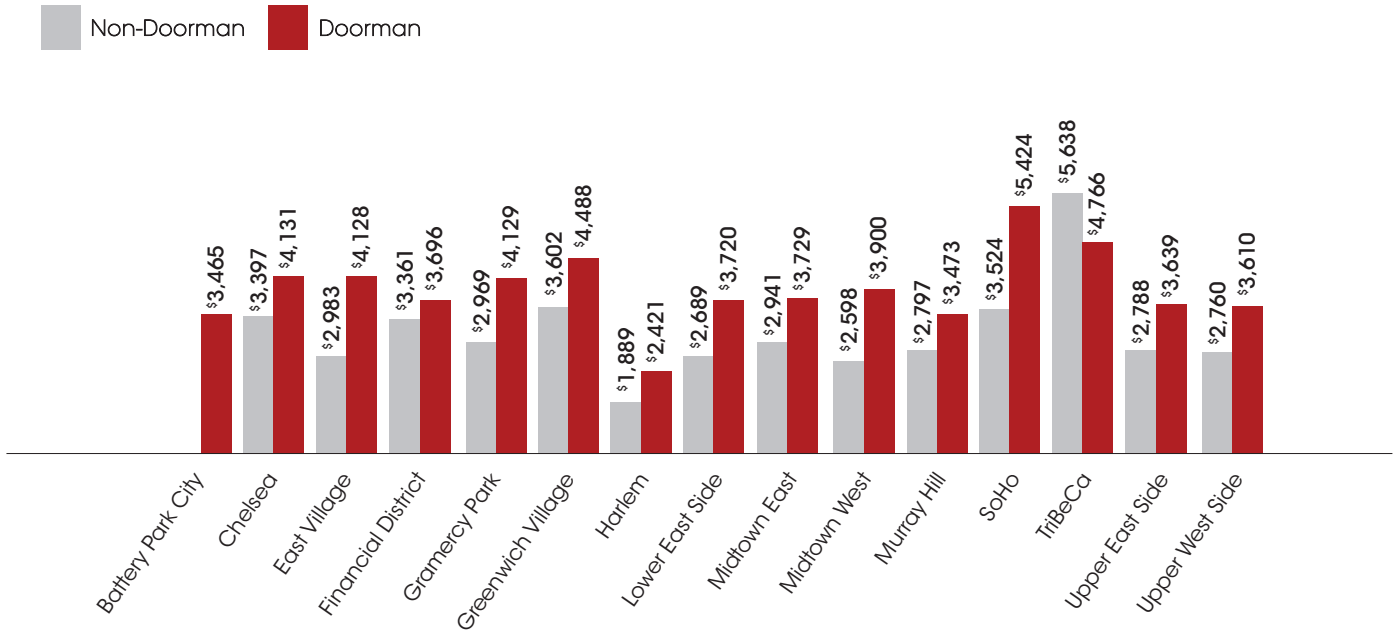
April 2013 Mean Studio Rental Prices

■ Non-Doorman ■ Doorman

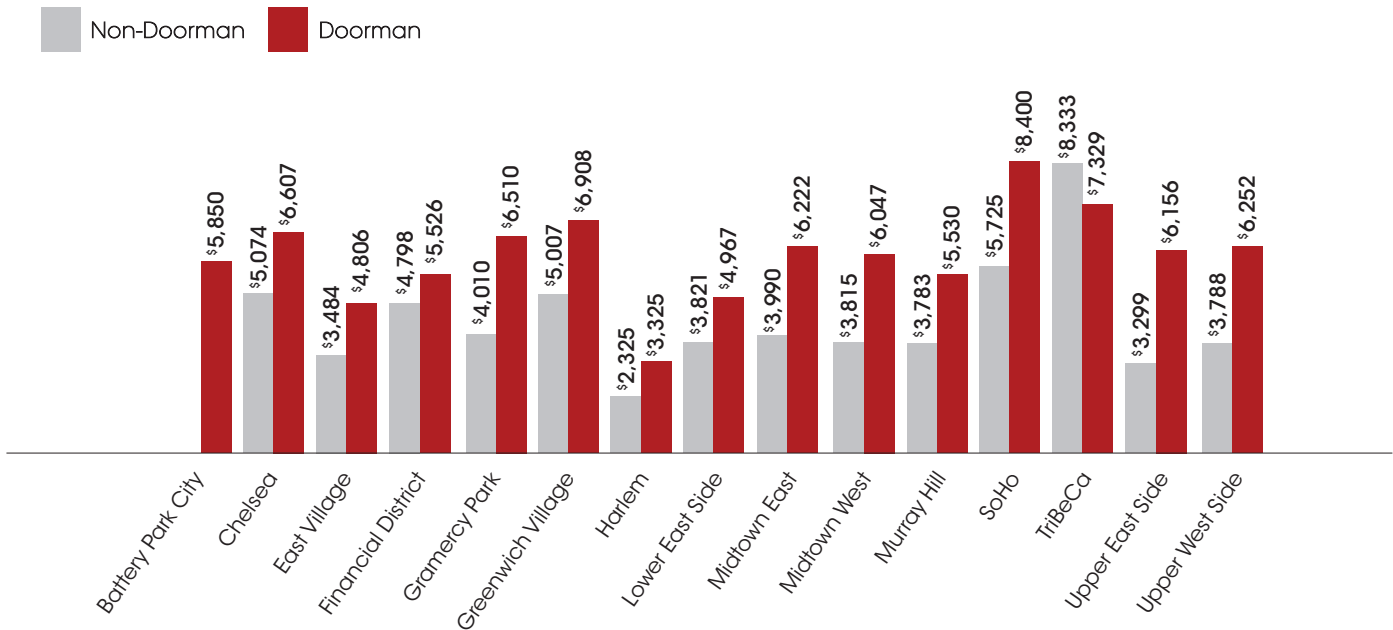


MEAN MANHATTAN RENTAL PRICES

April 2013 Mean One-Bedroom Rental Prices

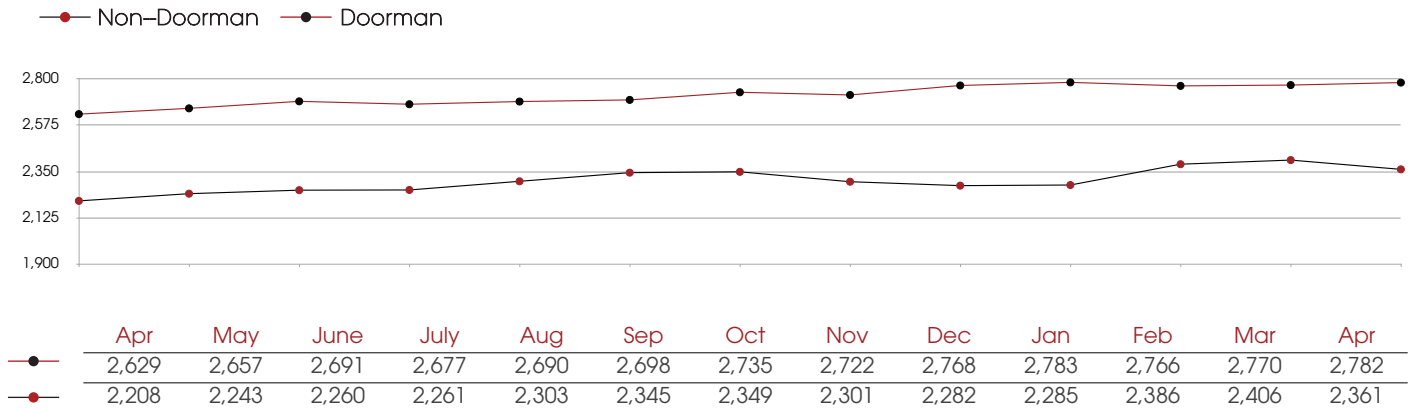


April 2013 Mean Two-Bedroom Rental Prices

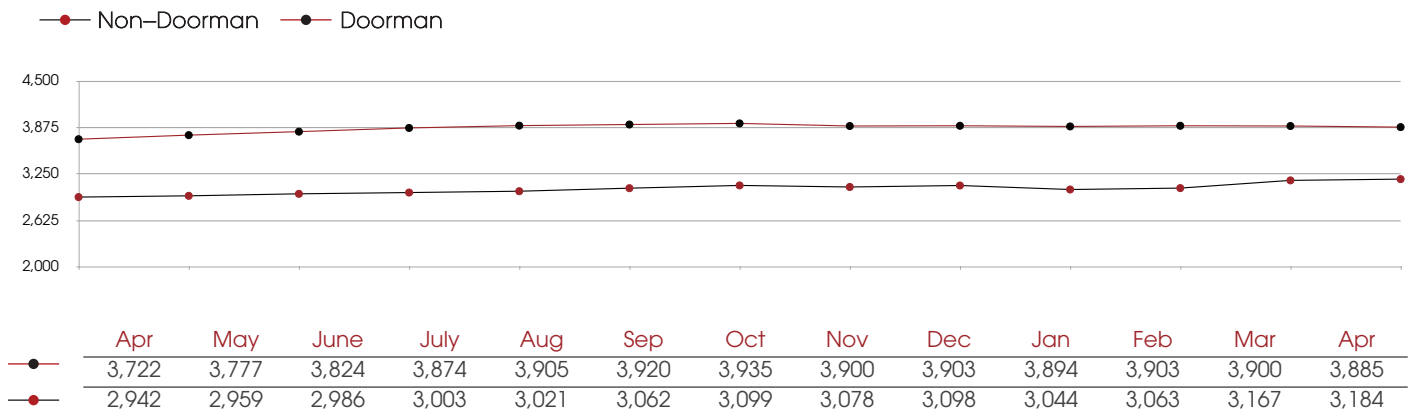


MANHATTAN PRICE TRENDS

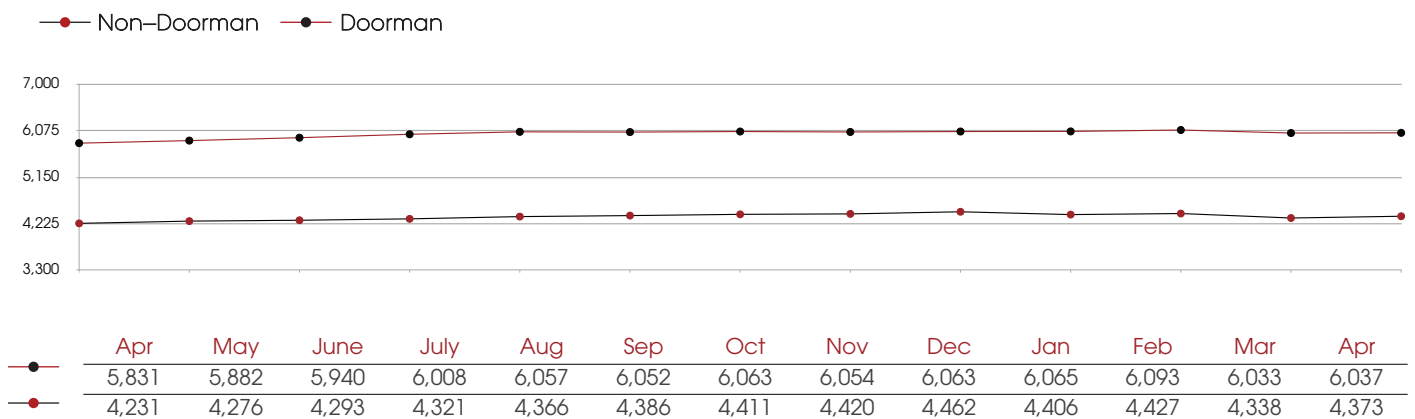
Manhattan Studio Price Trends Over 13 Months



Manhattan One-Bedroom Price Trends Over 13 Months

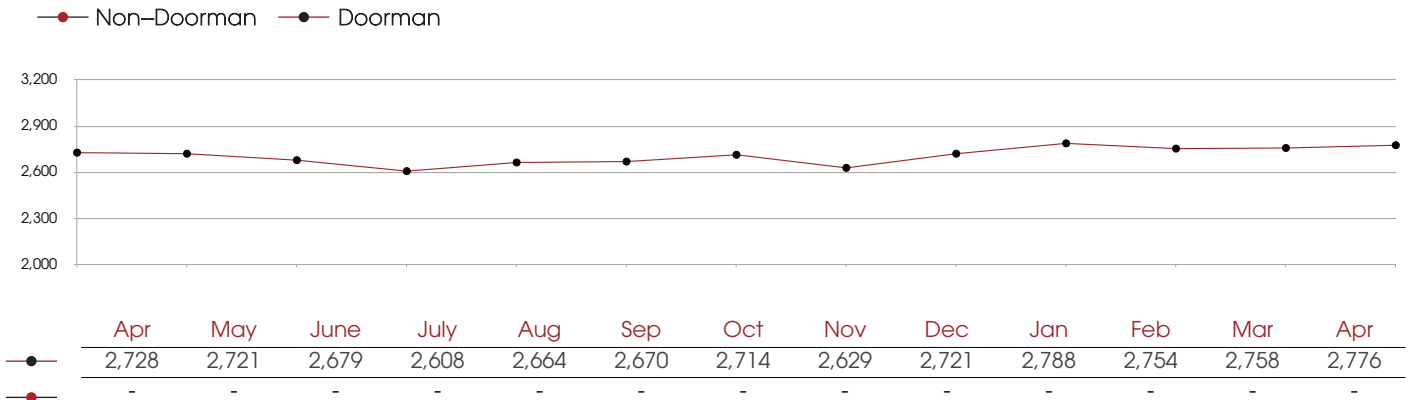


Manhattan Two-Bedroom Price Trends Over 13 Months

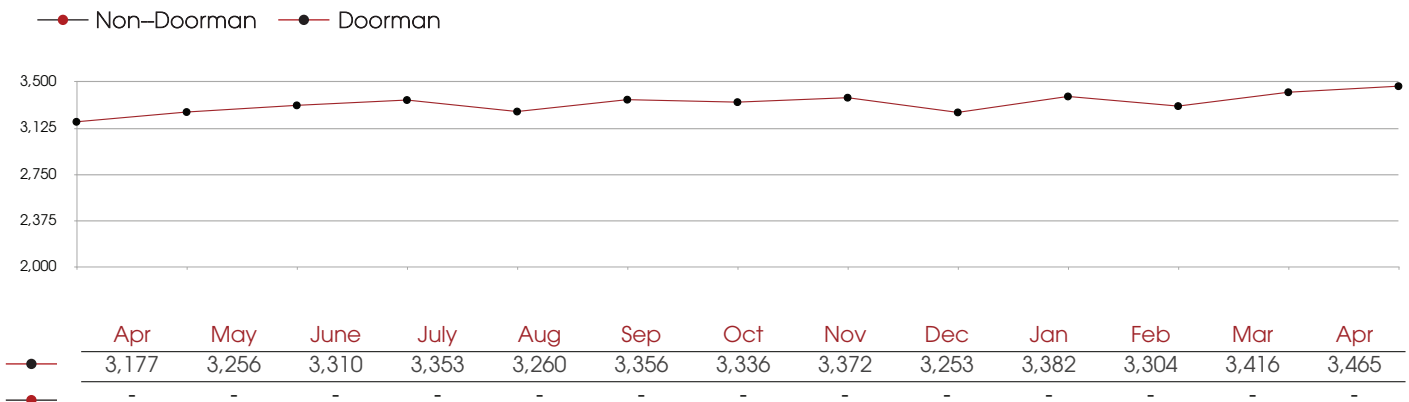


BATTERY PARK CITY

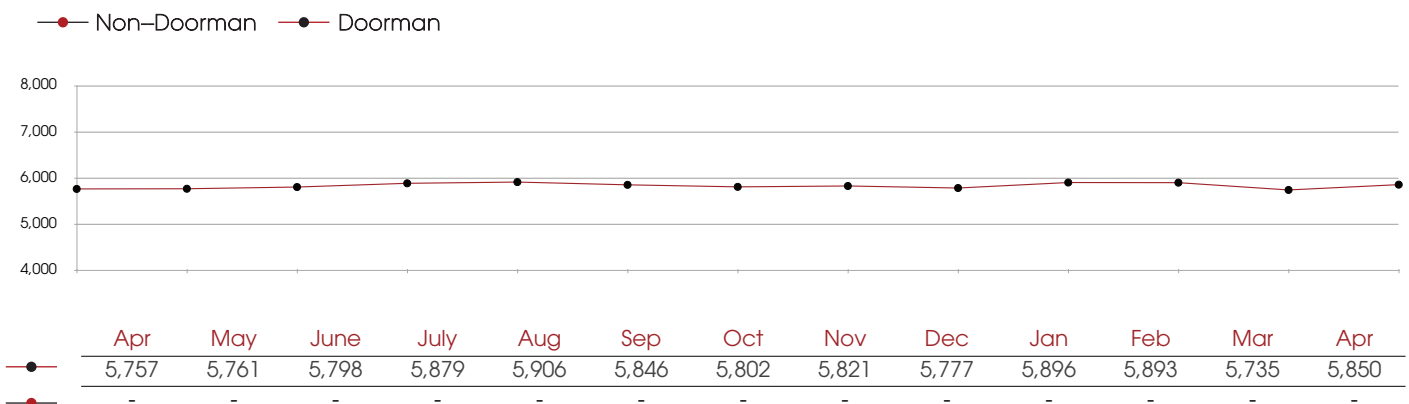
Battery Park City Studio Price Trends Over 13 Months



Battery Park City One-Bedroom Price Trends Over 13 Months

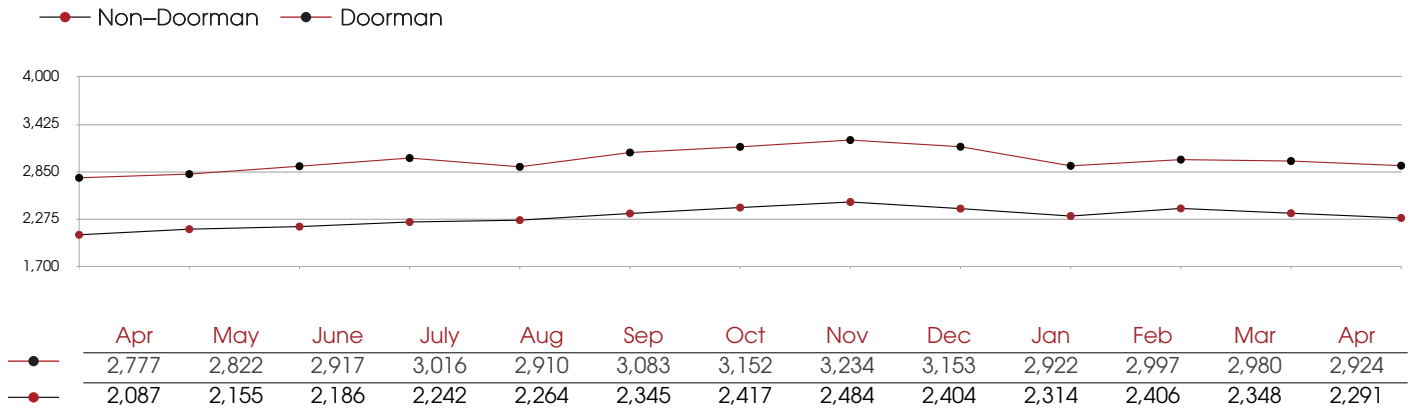


Battery Park City Two-Bedroom Price Trends Over 13 Months

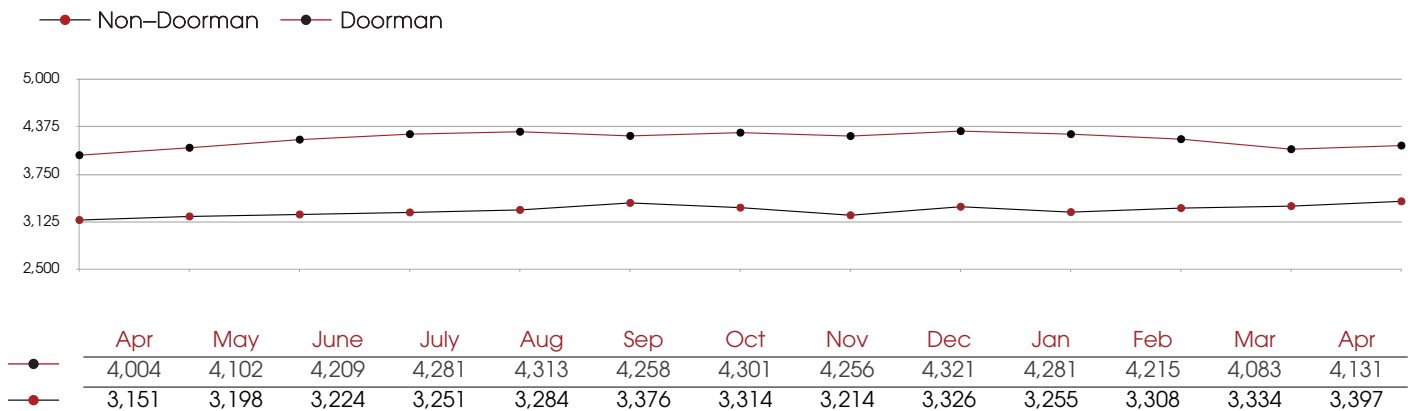


CHELSEA

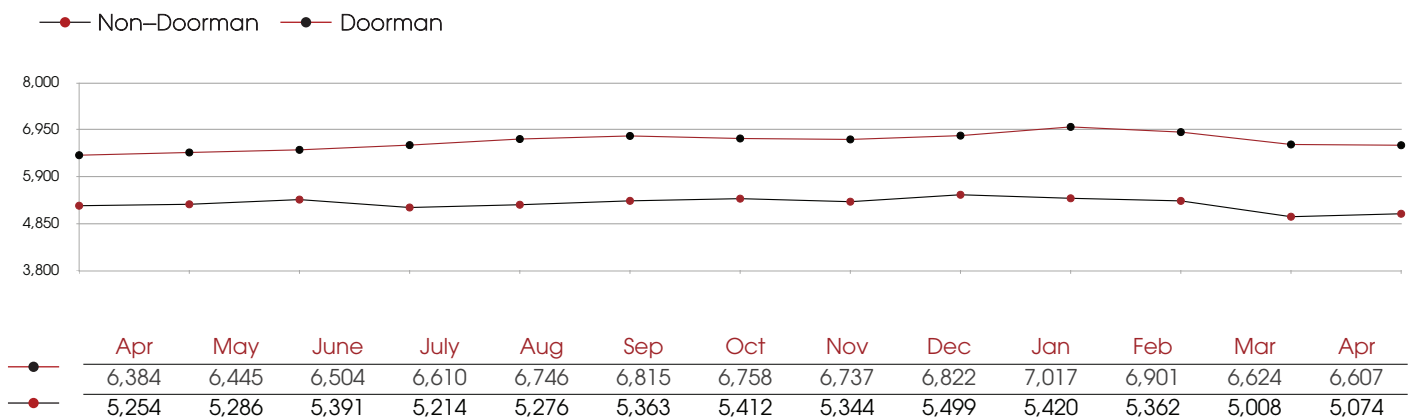
Chelsea Studio Price Trends Over 13 Months



Chelsea One-Bedroom Price Trends Over 13 Months

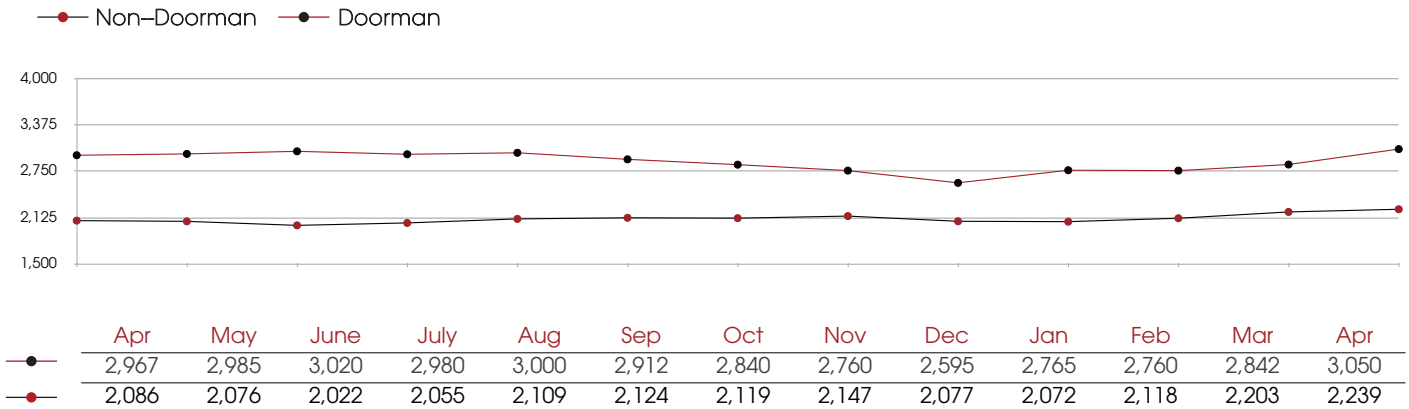


Chelsea Two-Bedroom Price Trends Over 13 Months

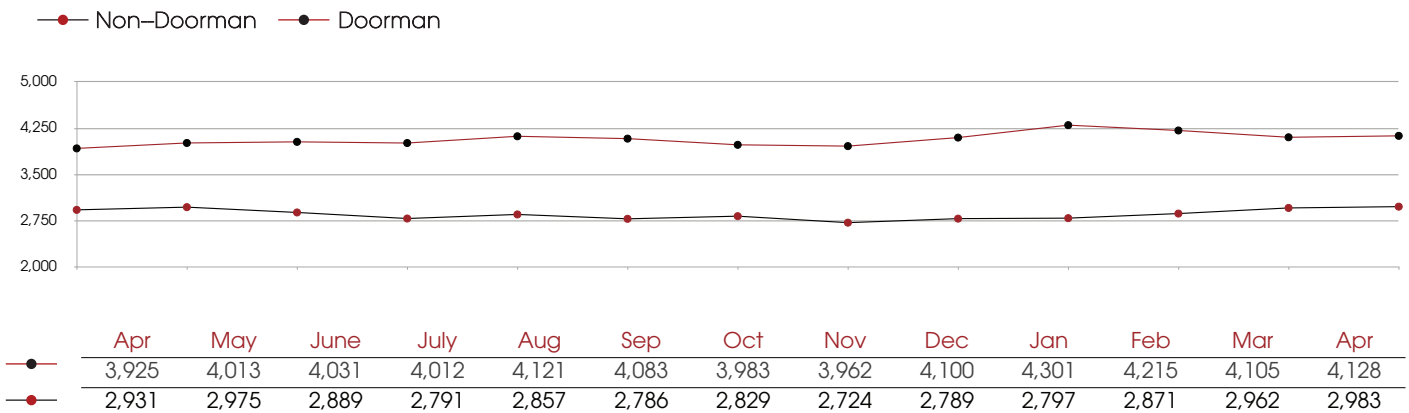


EAST VILLAGE

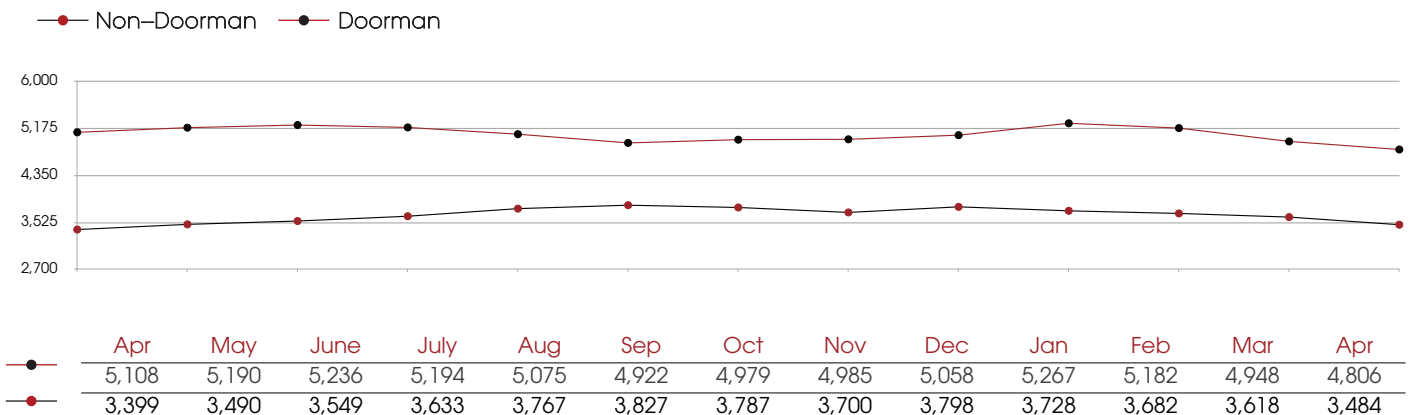
East Village Studio Price Trends Over 13 Months



East Village One-Bedroom Price Trends Over 13 Months

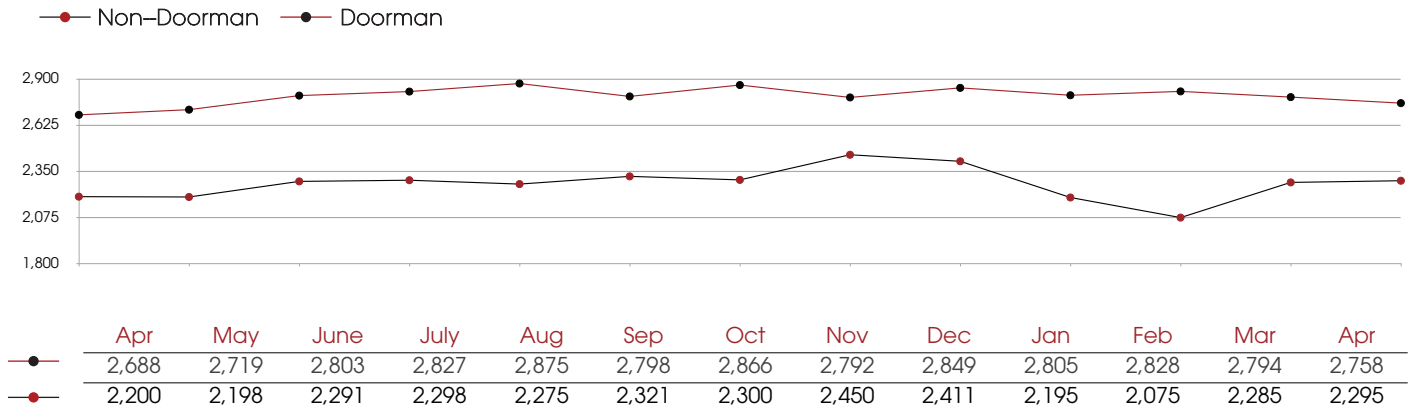


East Village Two-Bedroom Price Trends Over 13 Months

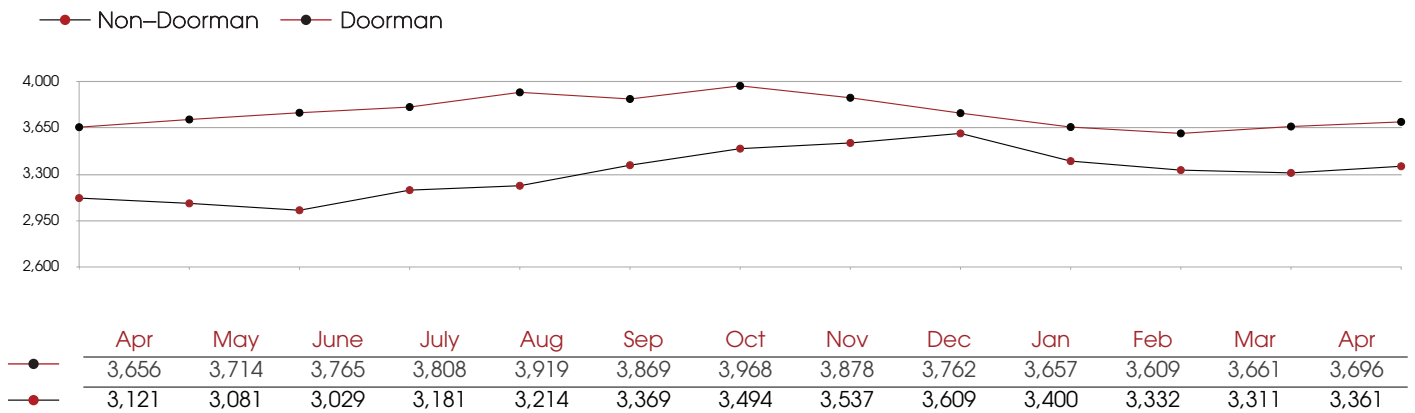


FINANCIAL DISTRICT

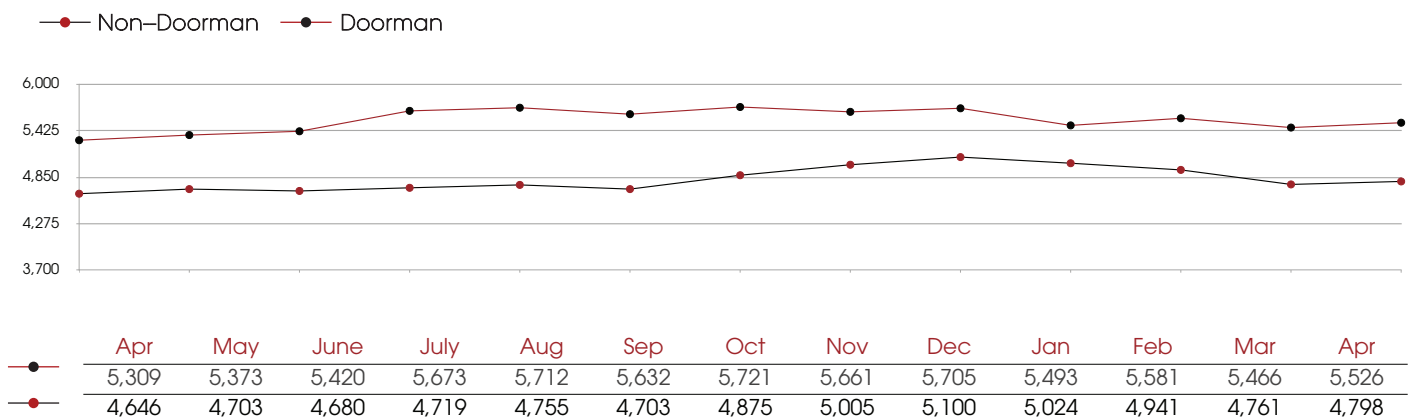
Financial District Studio Price Trends Over 13 Months



Financial District One-Bedroom Price Trends Over 13 Months

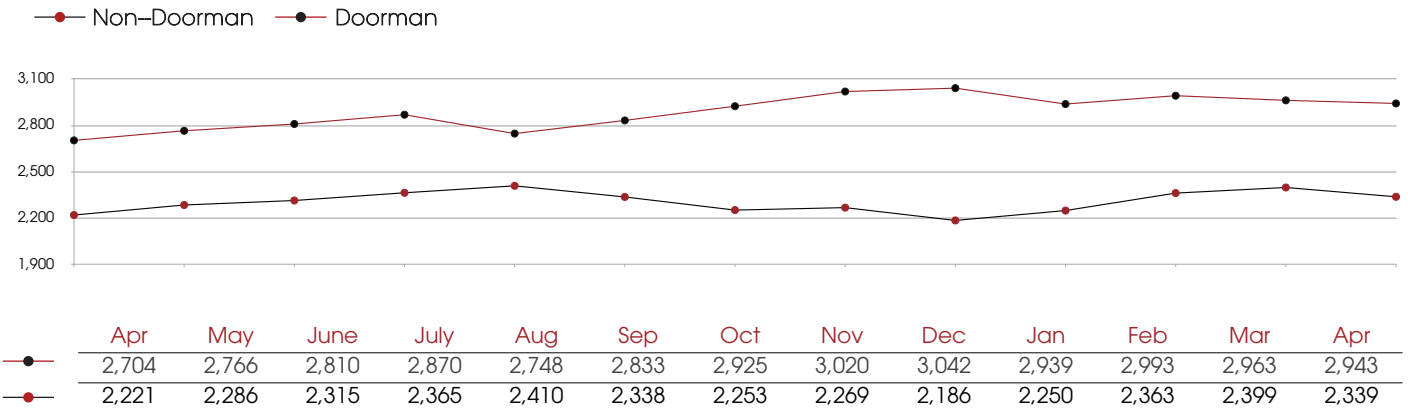


Financial District Two-Bedroom Price Trends Over 13 Months

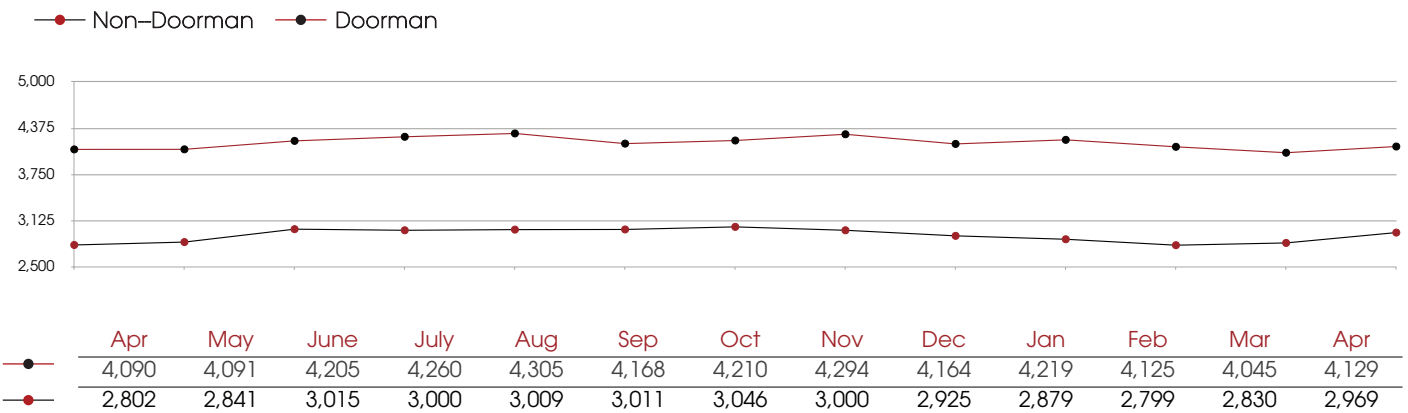


GRAMERCY PARK

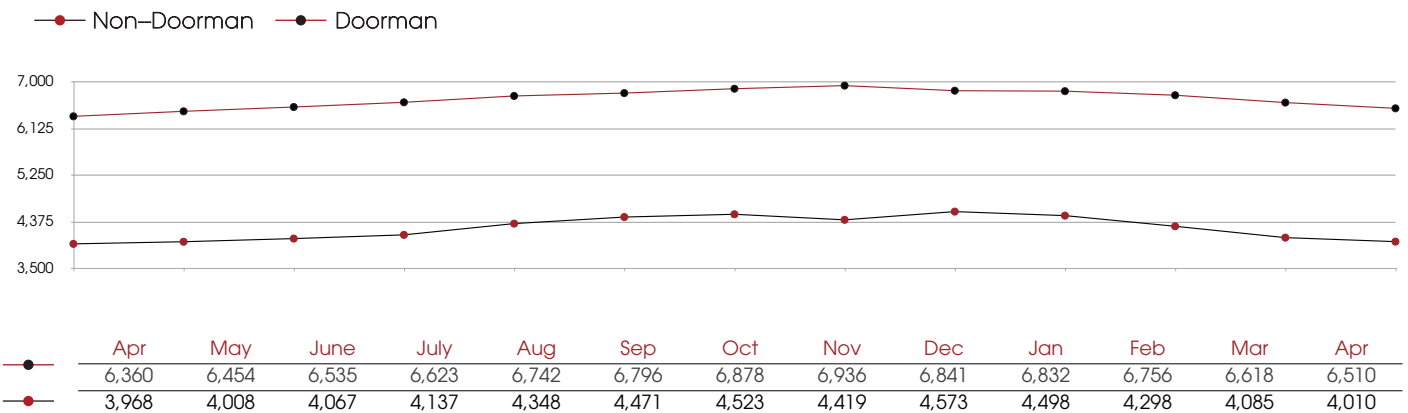
Gramercy Park Studio Price Trends Over 13 Months



Gramercy Park One-Bedroom Price Trends Over 13 Months

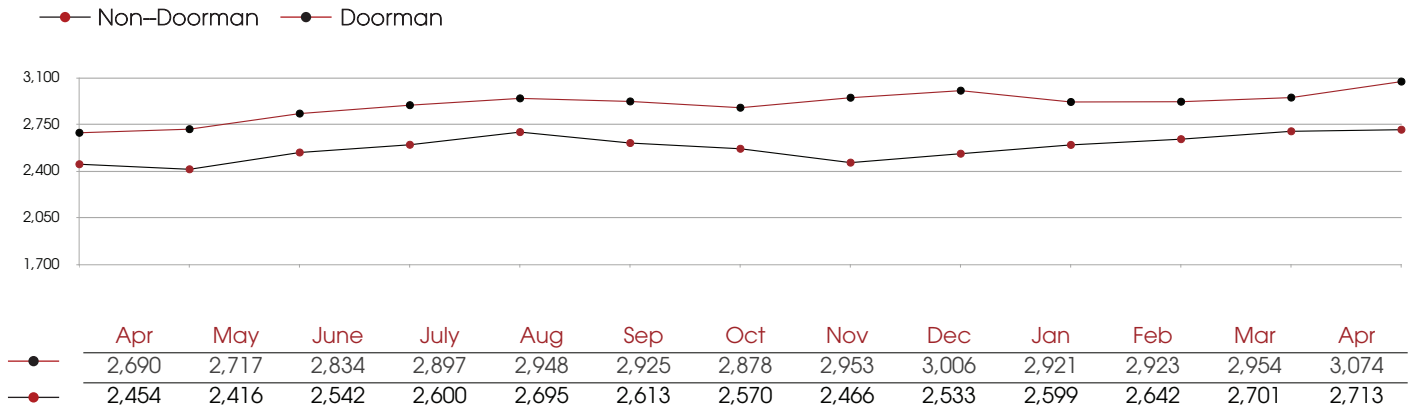


Gramercy Park Two-Bedroom Price Trends Over 13 Months

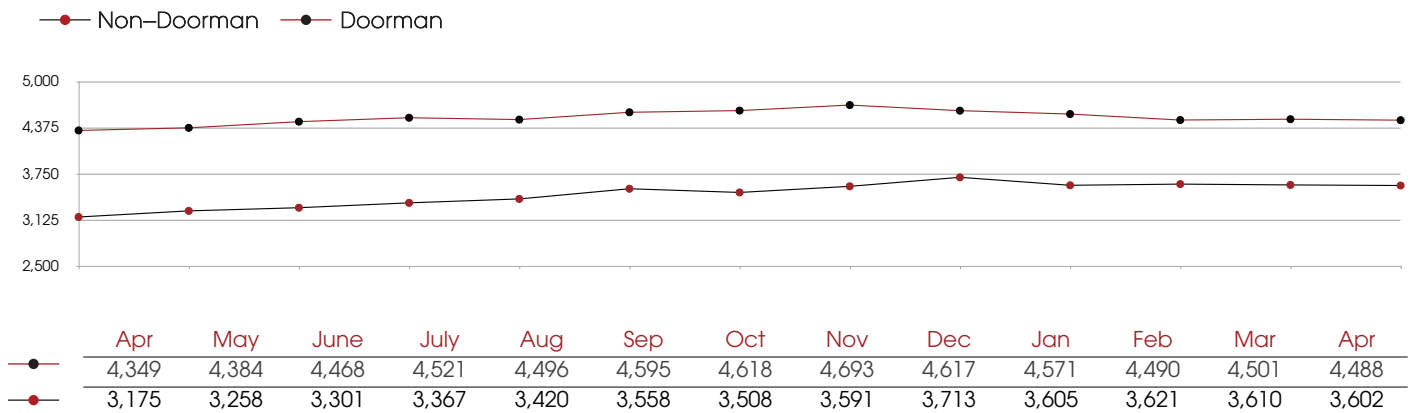


GREENWICH VILLAGE

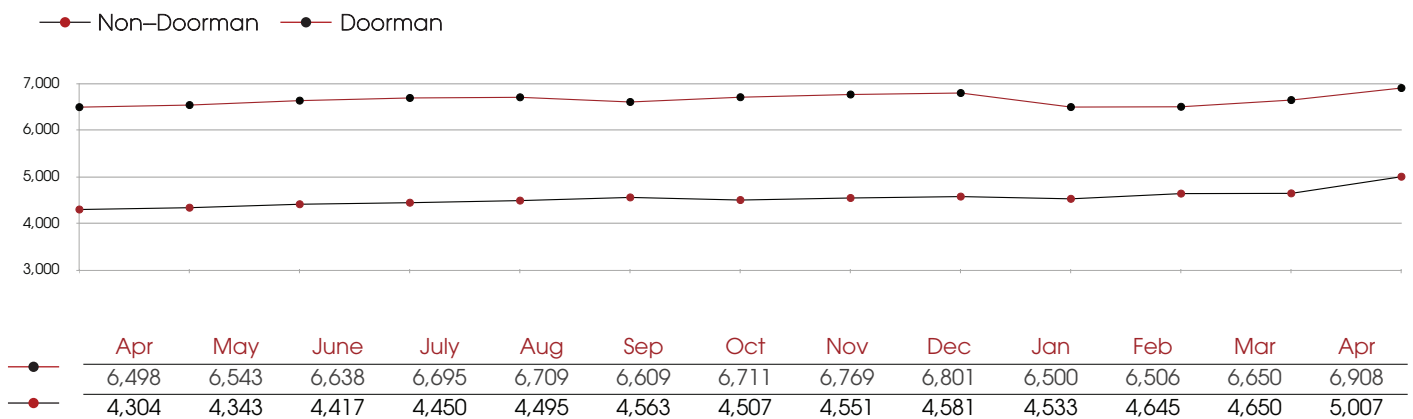
Greenwich Village Price Trends Over 13 Months



Greenwich Village One-Bedroom Price Trends Over 13 Months

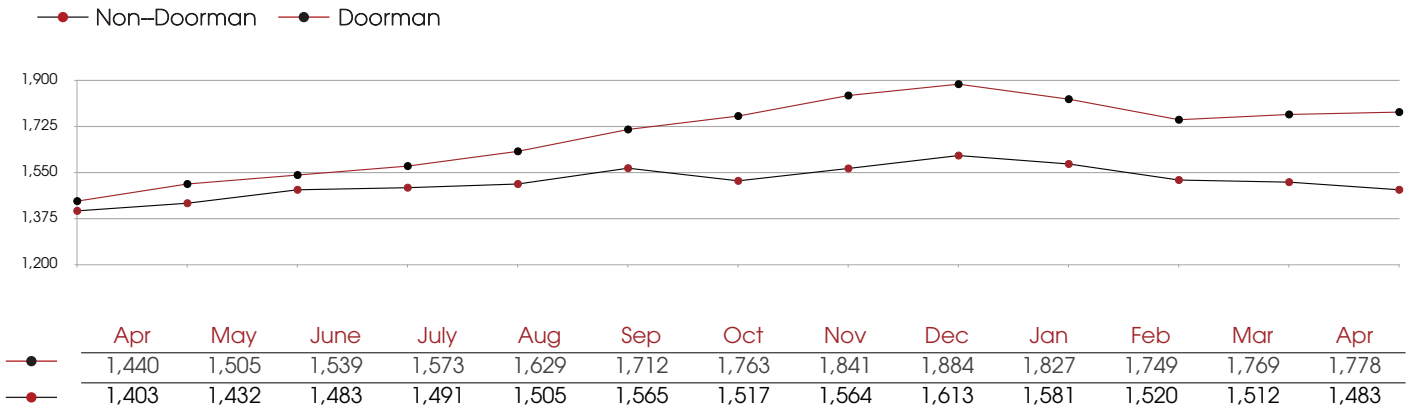


Greenwich Village Two-Bedroom Price Trends Over 13 Months

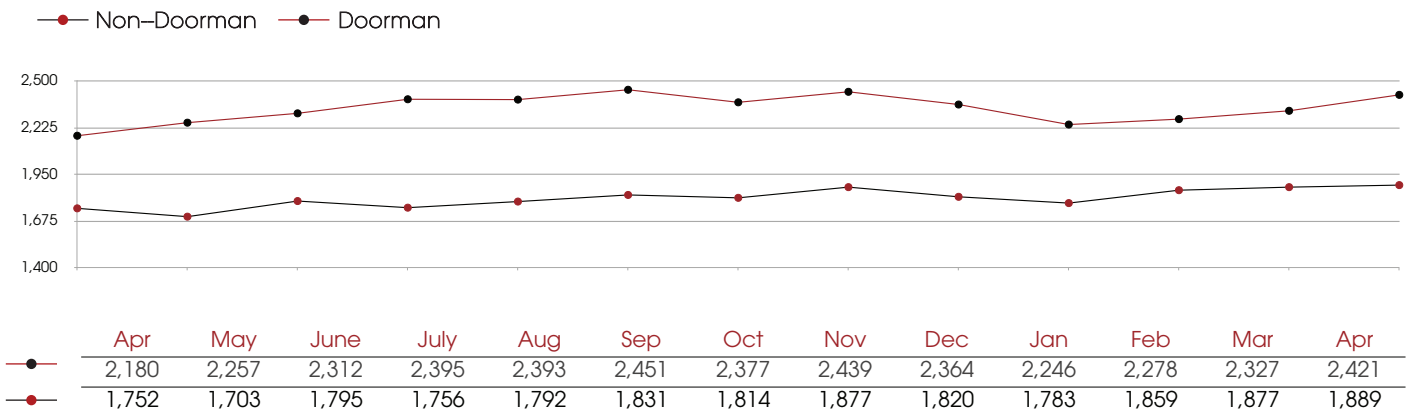


HARLEM

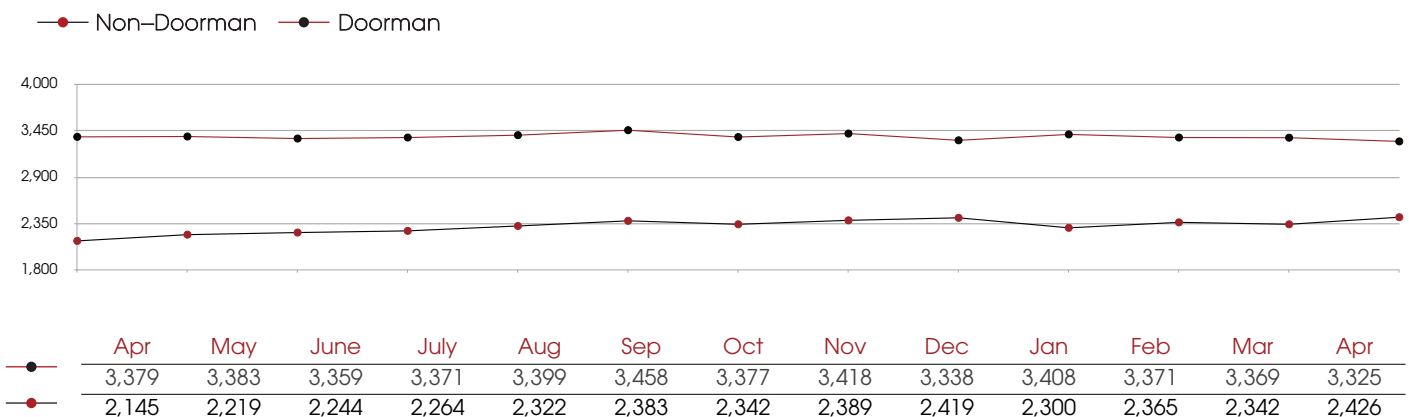
Harlem Studio Price Trends Over 13 Months



Harlem One-Bedroom Price Trends Over 13 Months

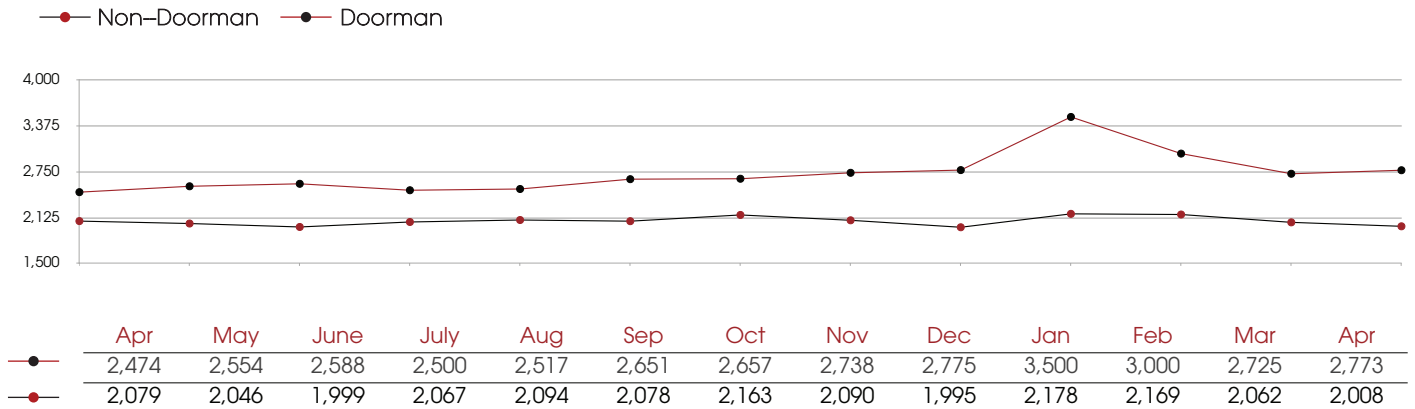


Harlem Two-Bedroom Price Trends Over 13 Months

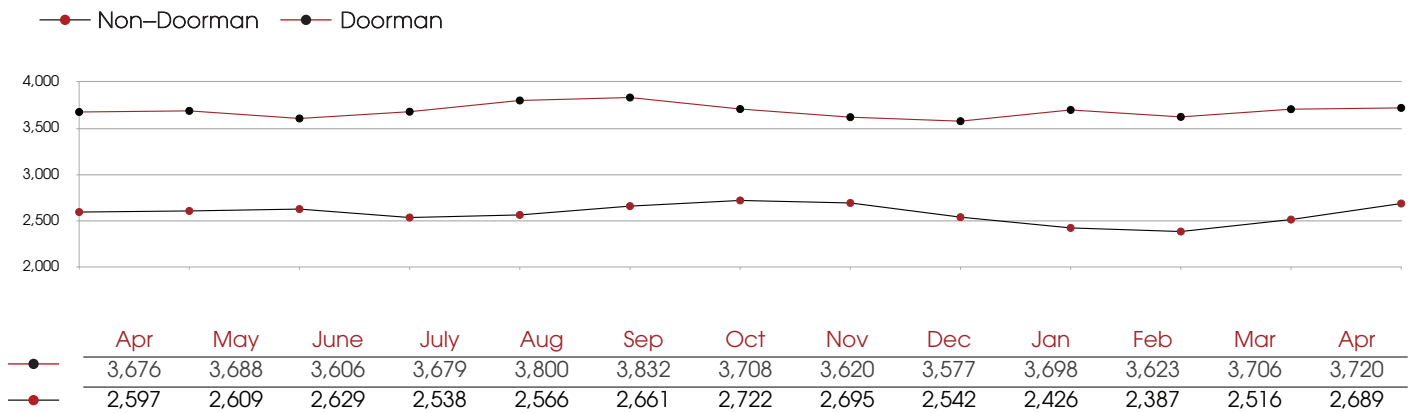


LOWER EAST SIDE

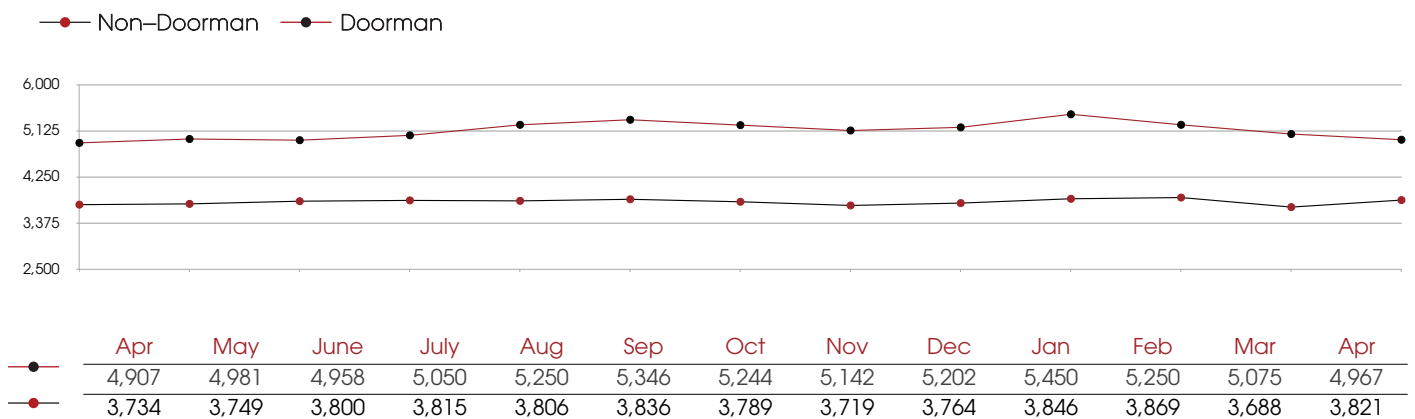
Lower East Side Studio Price Trends Over 13 Months



Lower East Side One-Bedroom Price Trends Over 13 Months

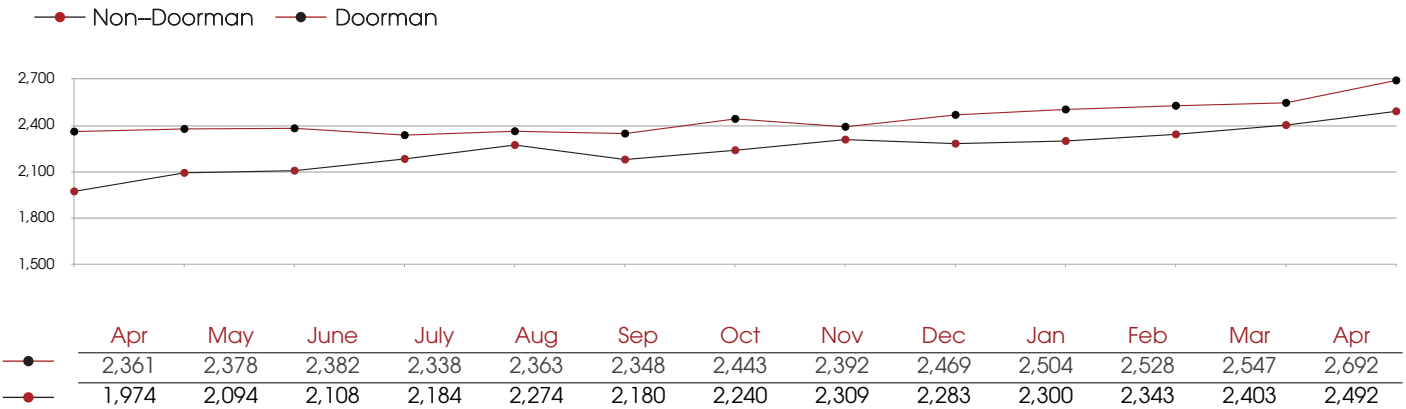


Lower East Side Two-Bedroom Price Trends Over 13 Months

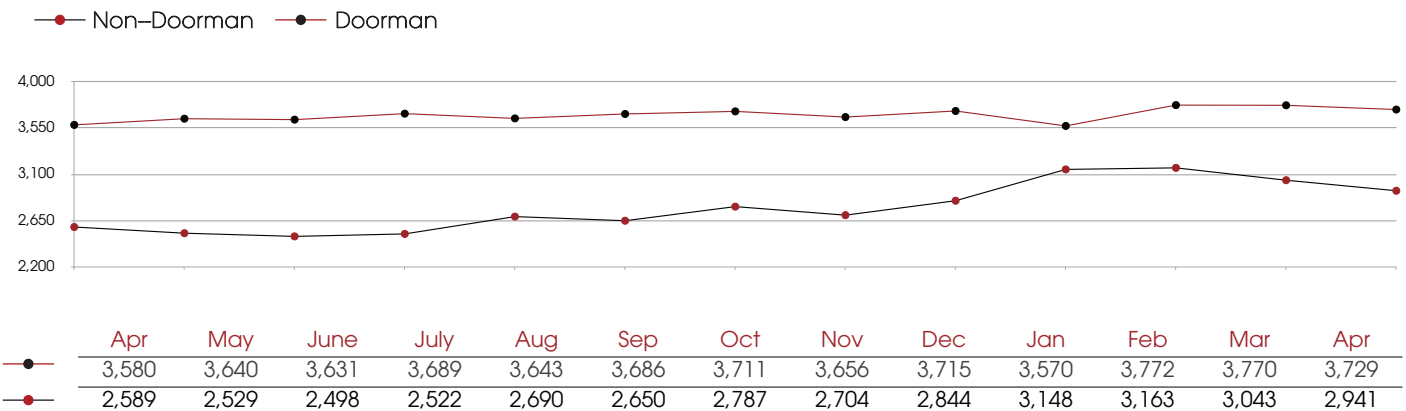


MIDTOWN EAST

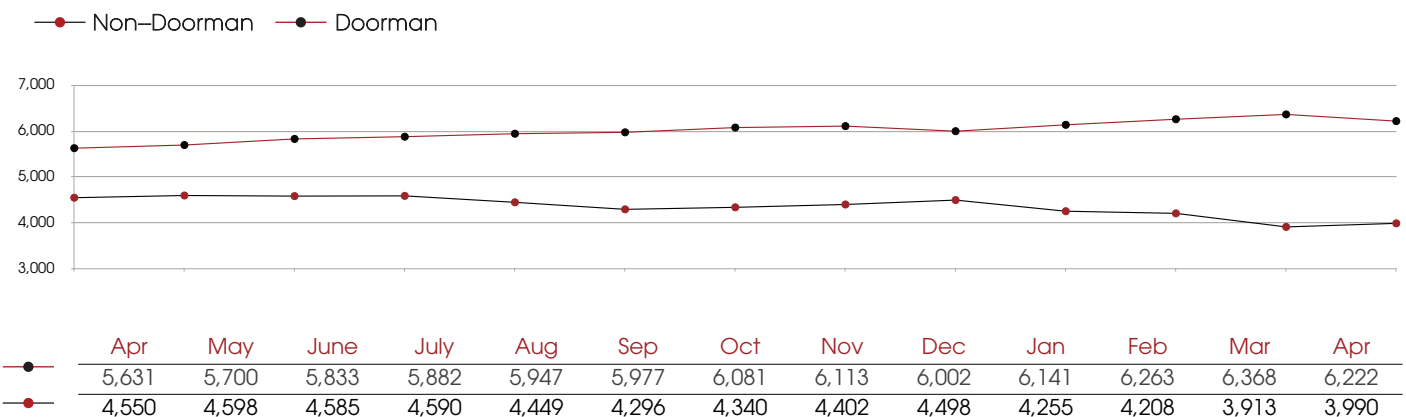
Midtown East Studio Price Trends Over 13 Months



Midtown East One-Bedroom Price Trends Over 13 Months

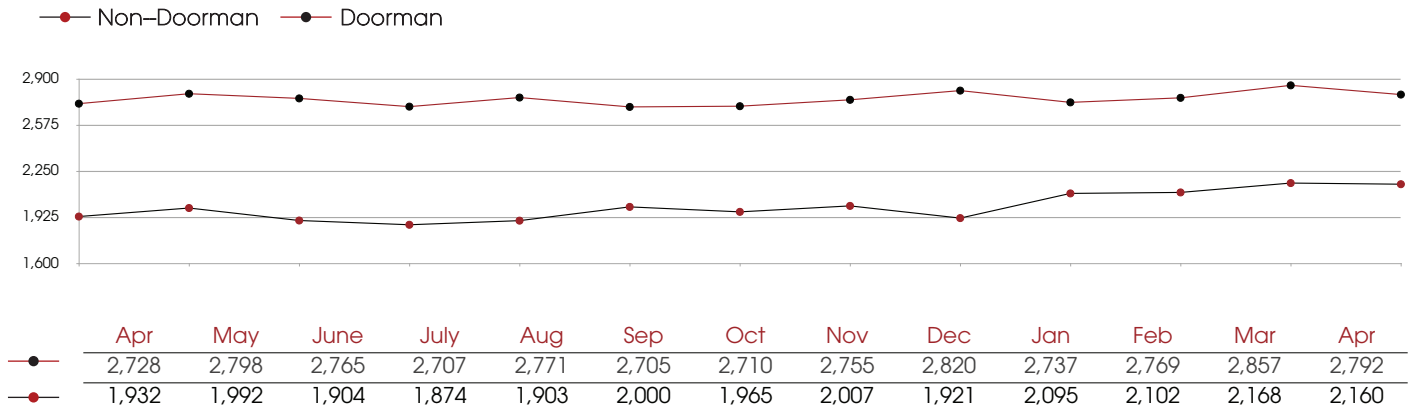


Midtown East Two-Bedroom Price Trends Over 13 Months

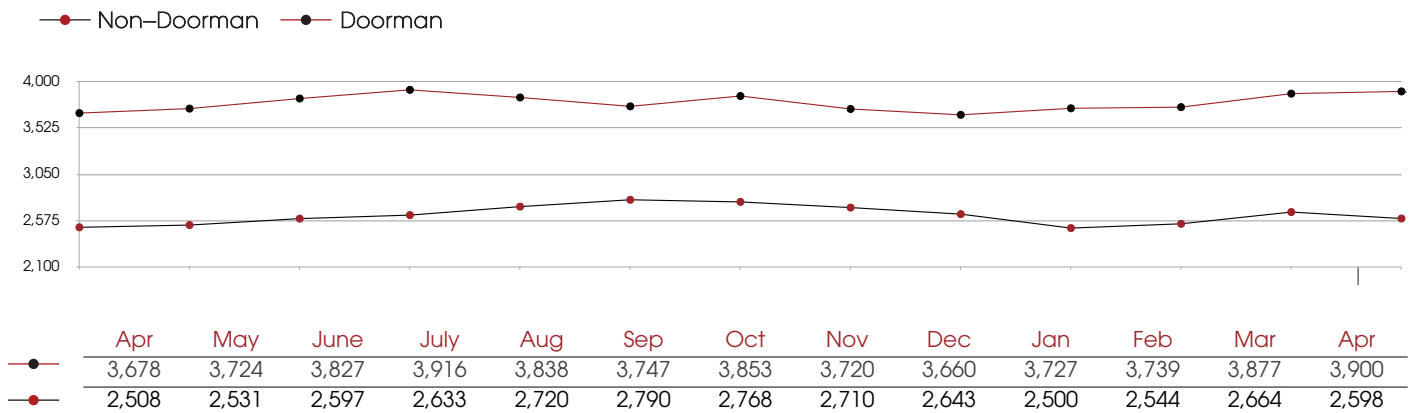


MIDTOWN WEST

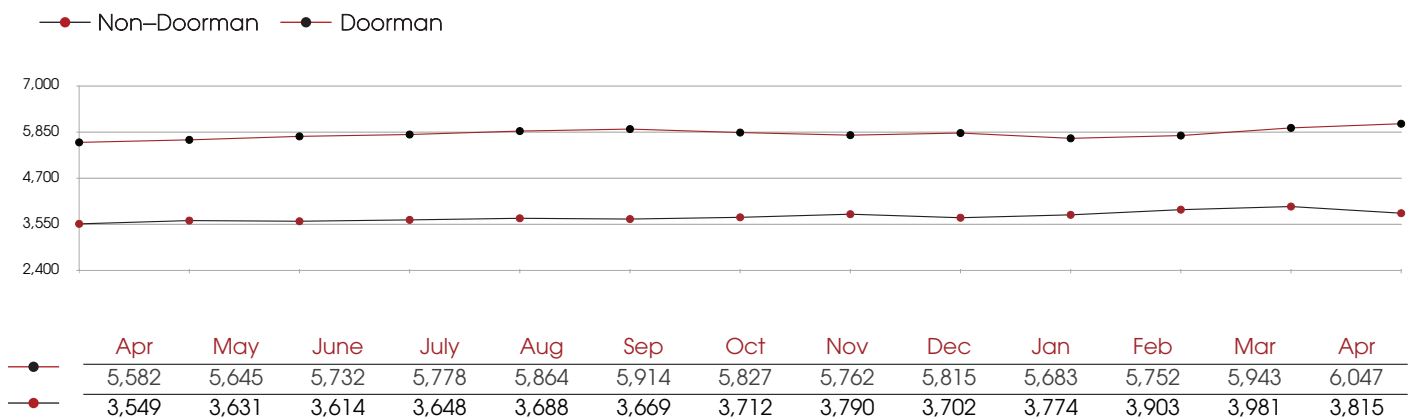
Midtown West Studio Price Trends Over 13 Months



Midtown West One-Bedroom Price Trends Over 13 Months

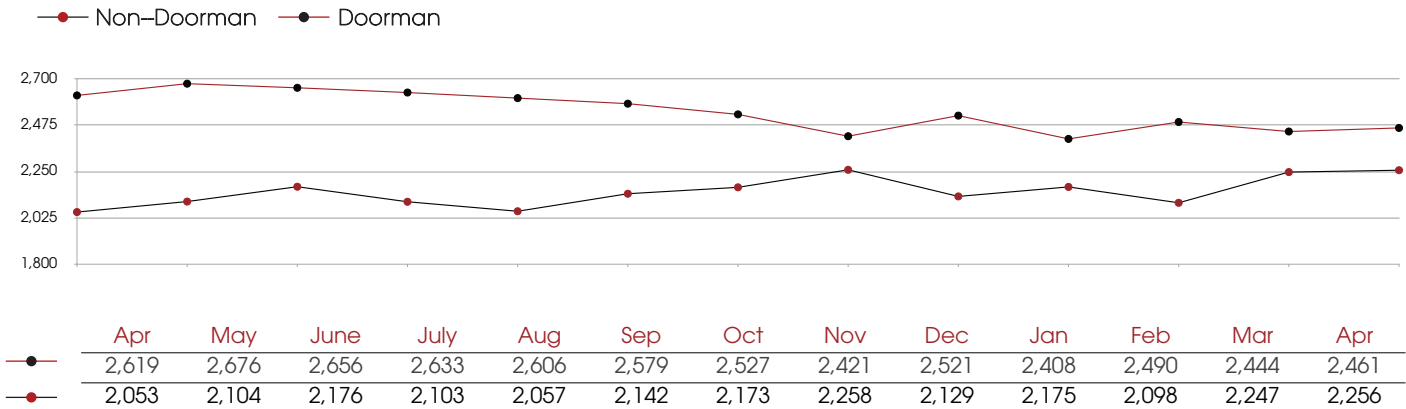


Midtown West Two-Bedroom Price Trends Over 13 Months

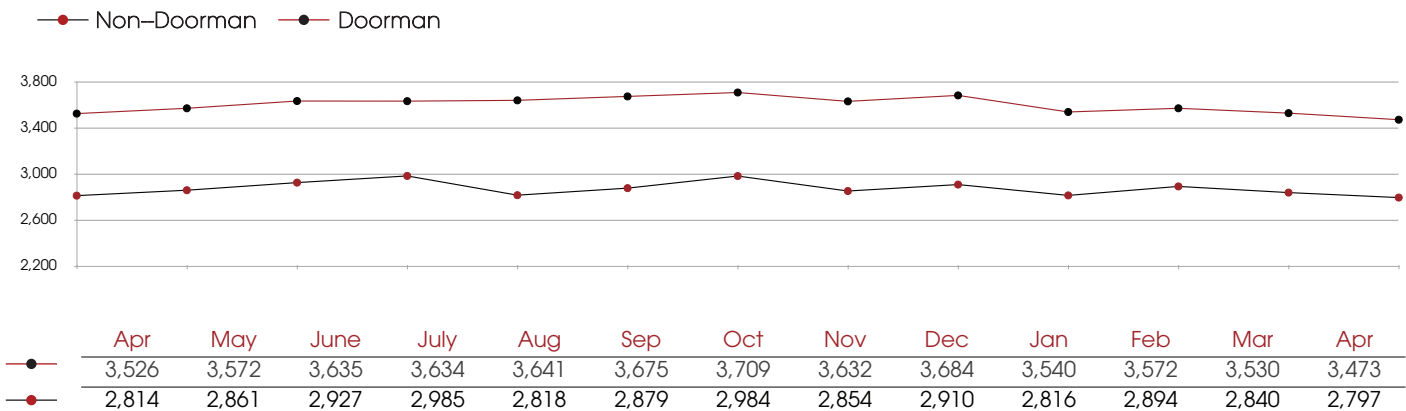


MURRAY HILL

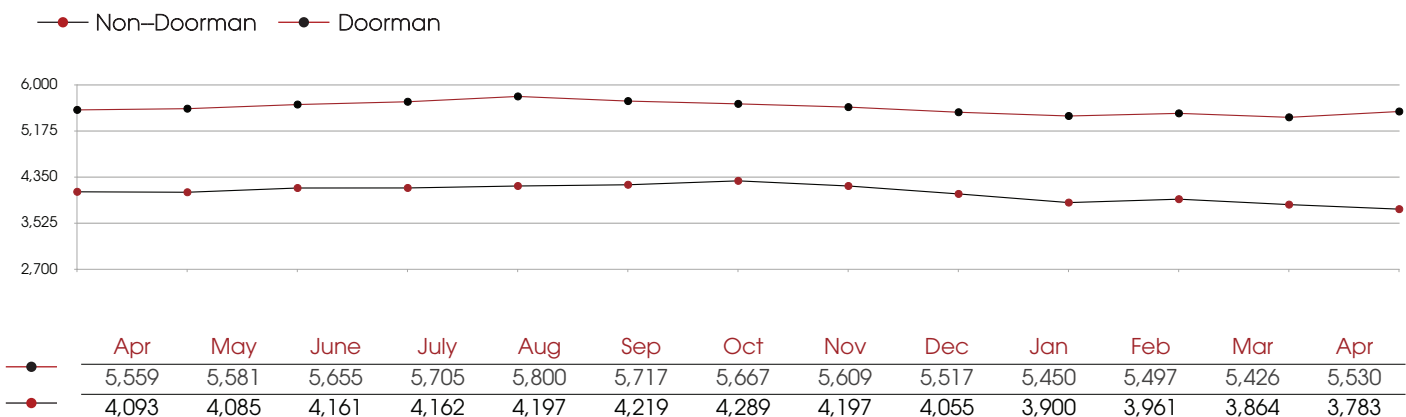
Murray Hill Studio Price Trends Over 13 Months



Murray Hill One-Bedroom Price Trends Over 13 Months

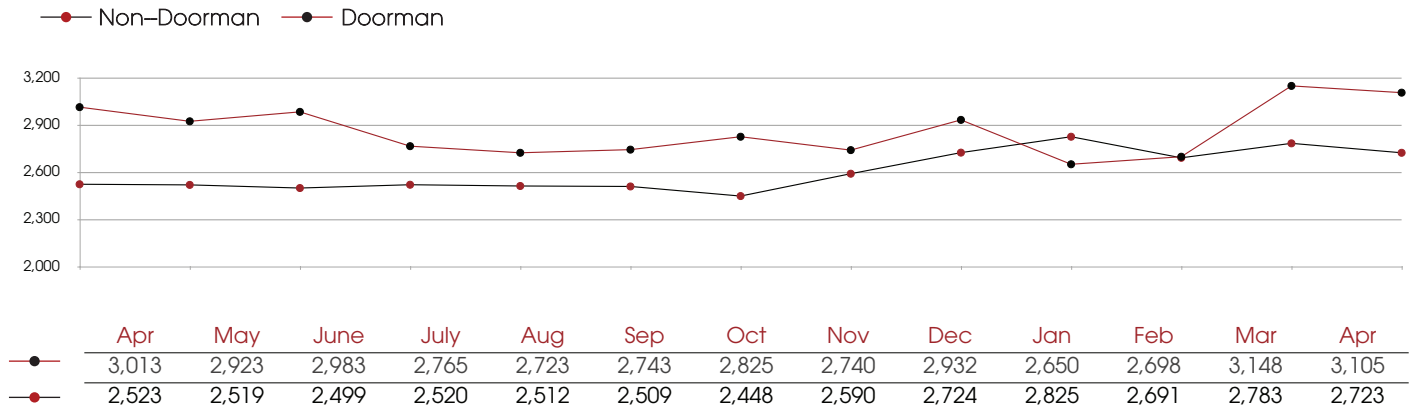


Murray Hill Two-Bedroom Price Trends Over 13 Months

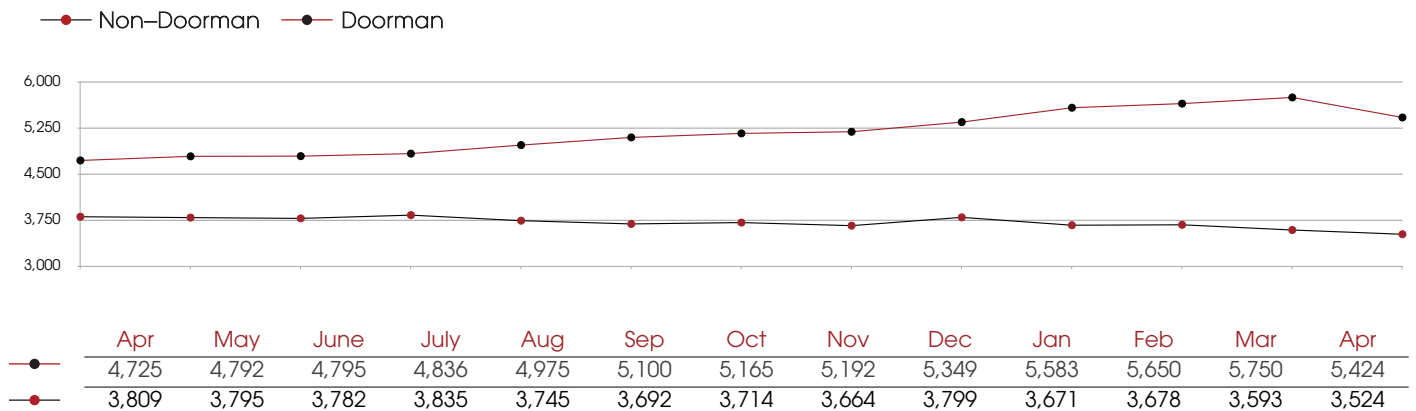


SOHO

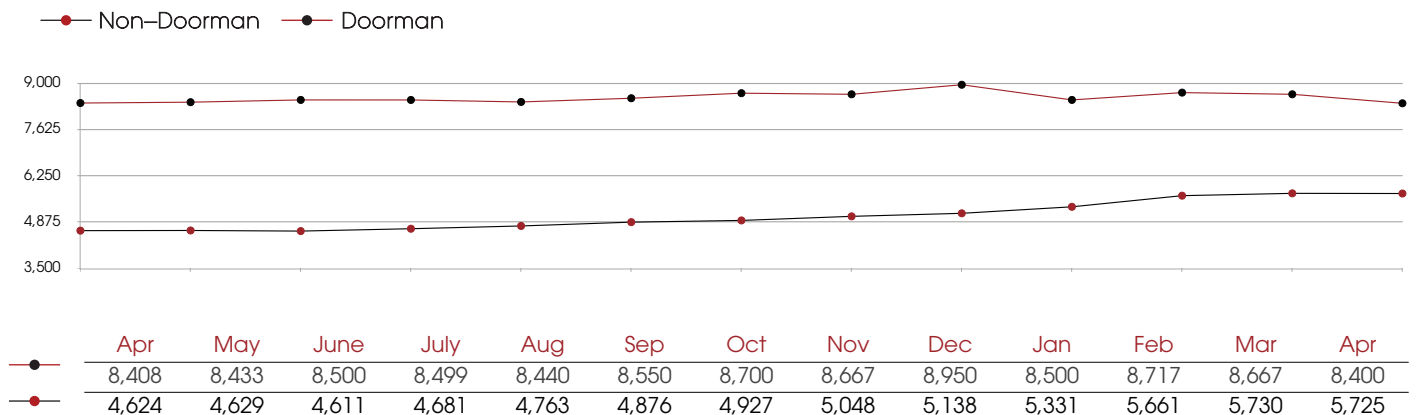
SoHo Studio Price Trends Over 13 Months



SoHo One-Bedroom Price Trends Over 13 Months

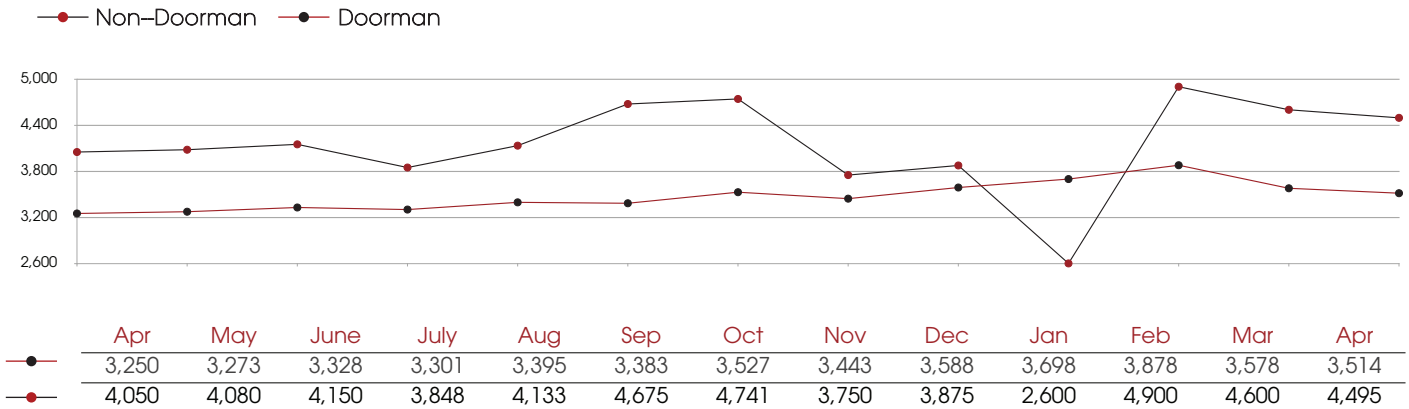


SoHo Two-Bedroom Price Trends Over 13 Months

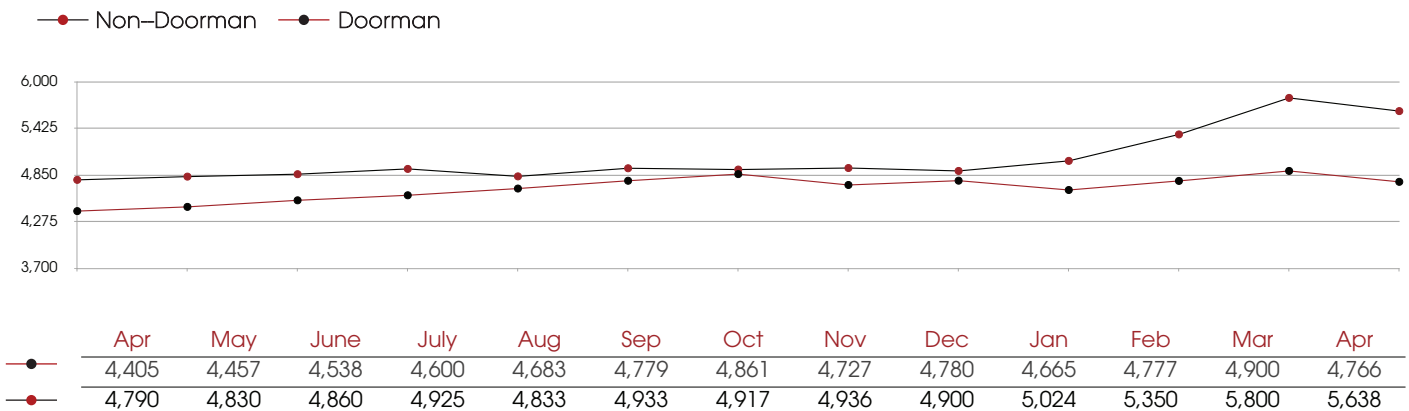


TRIBECA

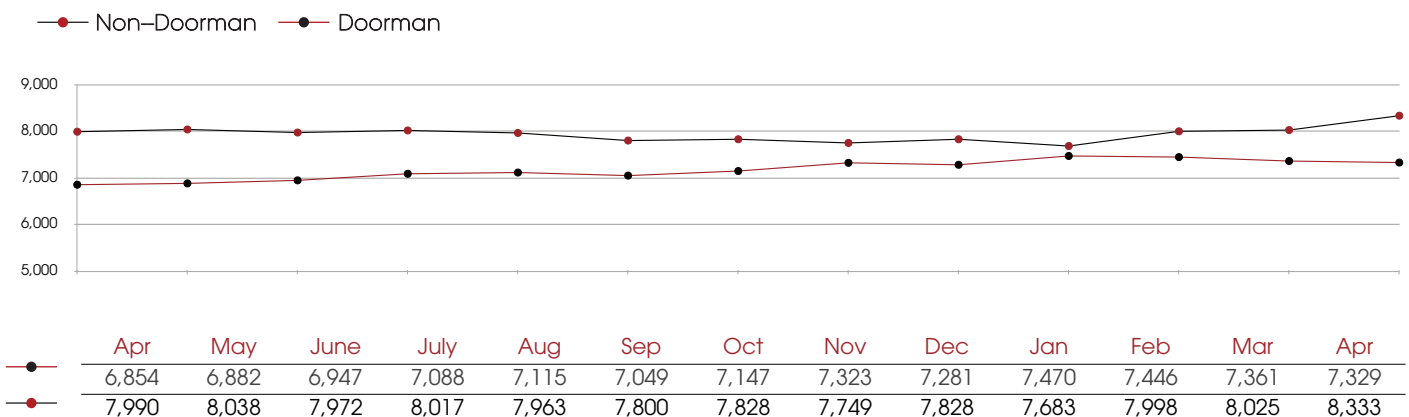
Tribeca Studio Price Trends Over 13 Months



Tribeca One-Bedroom Price Trends Over 13 Months

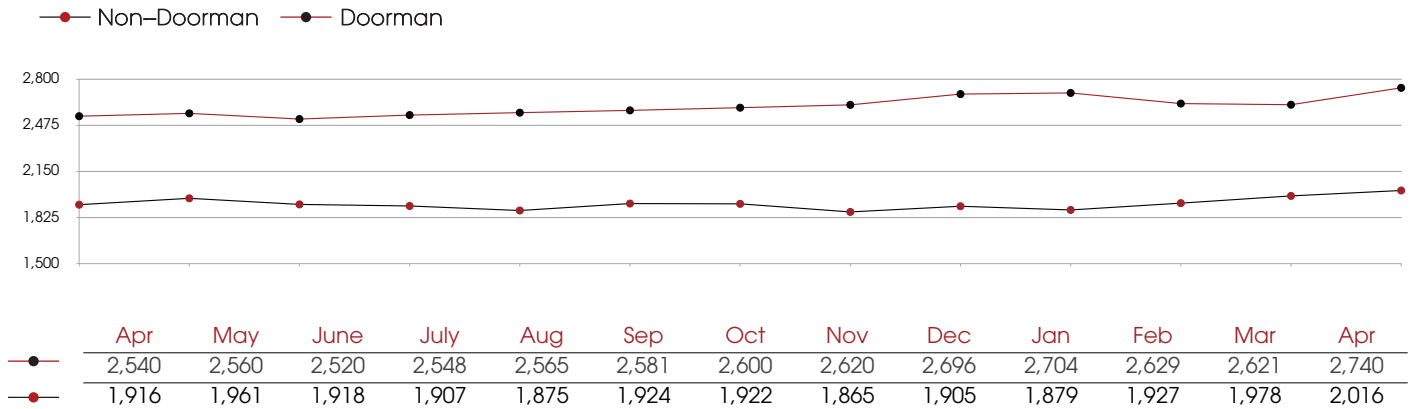


Tribeca Two-Bedroom Price Trends Over 13 Months

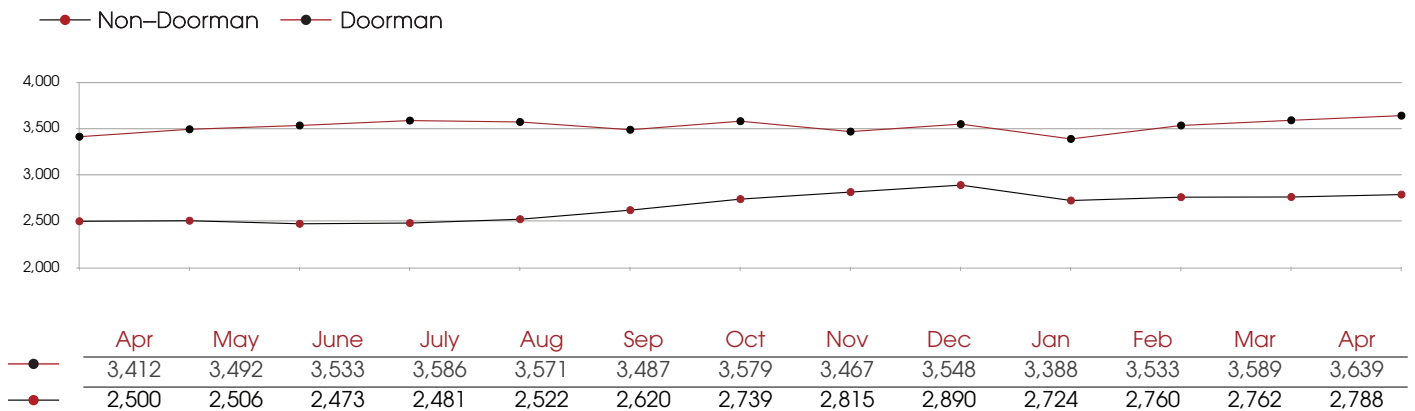


UPPER EAST SIDE

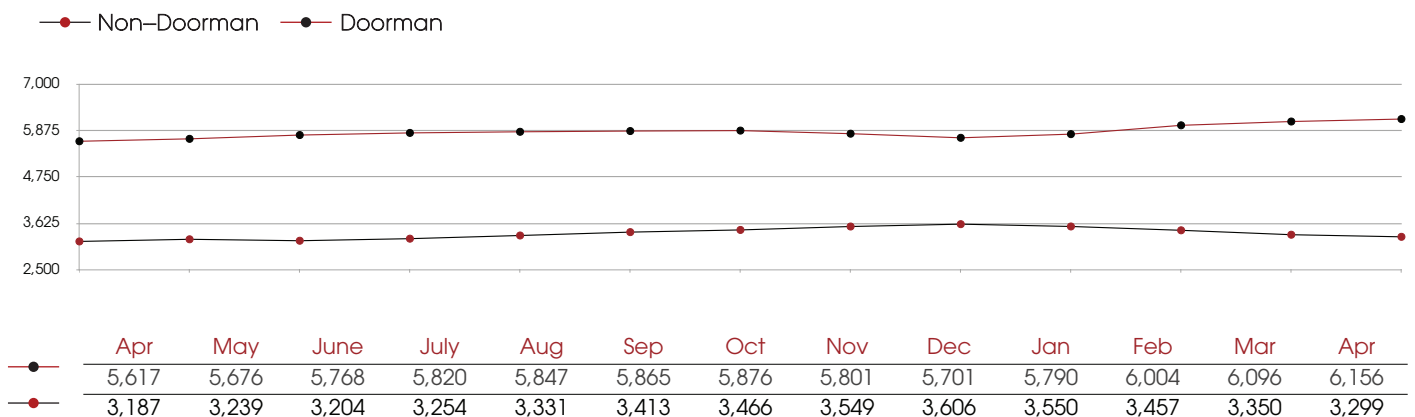
Upper East Side Studio Price Trends Over 13 Months



Upper East Side One-Bedroom Price Trends Over 13 Months

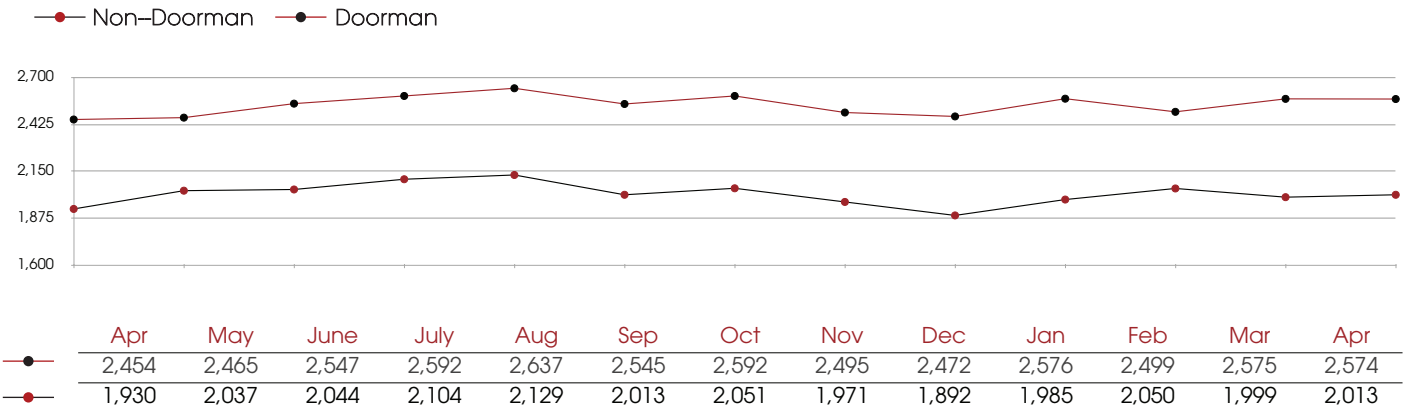


Upper East Side Two-Bedroom Price Trends Over 13 Months

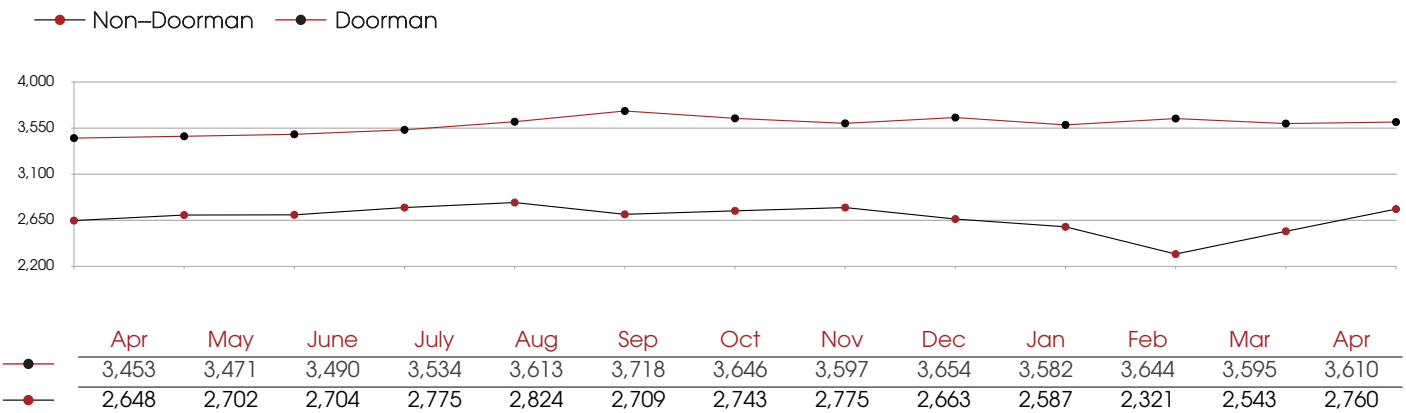


UPPER WEST SIDE

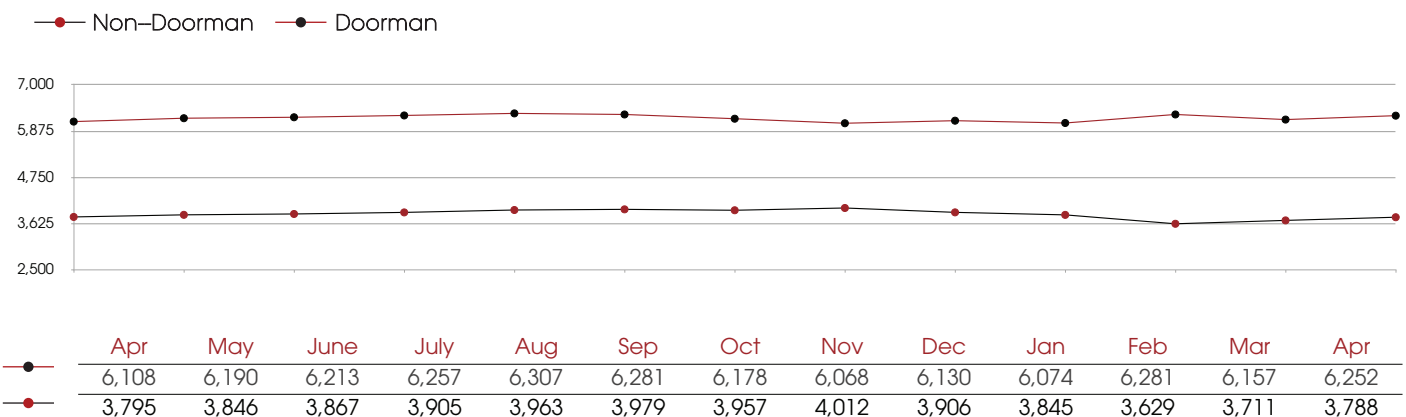
Upper West Side Studio Price Trends Over 13 Months



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 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 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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