



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

According to the August 2013 Manhattan Rental Market Report, overall rents in Manhattan rebounded slightly from July, increasing by 1.36% or an aggregate value of \$51.90.



On a year over year basis rental pricing has increased by 4.26%, primarily driven by increased demand for Studio (Non-Doorman and Doorman) and 1 Bedroom (Non-Doorman) units.

A QUICK LOOK

The summer rental market performance remained relatively fixed, increasing 0.08%, just shy of the overall summer growth rate for 2012 at 1.4%. Both Studio (+3.64%) and 1 Bedroom (+1.56%) rental units drove market prices upward, while overall 2 Bedroom units remained stable at (+0.11%). Non-Doorman 1 BD units in the Financial District saw the largest month-over-month price fluctuation, increasing 11.3% or \$386 since July. On the same note, Non-Doorman 1 BD units in the Lower East Side saw the biggest dip in prices since last month, dropping 9.8% or \$271 on average.

Starting this month, the MNS Rental Market Report will integrate inventory levels and days-on-the market coverage to further the scope of the Manhattan rental market profile. With that said, there were noteworthy inventory fluctuations in available rental units throughout Manhattan in August. Inventory in Battery City Park more than doubled as 118 new units came on the market. Gramercy was the only Manhattan neighborhood that saw a decline in inventory since July, declining 6%. Lastly, the Upper East Side offered this highest number of units on the rental market, 962, for the third consecutive month. Overall, Manhattan inventory has increased by 5.7% since this time last year.

The East Village experienced the highest month over month price increase in Manhattan, rising 4.57%, bouncing back from a slight drop in July. This increase was driven namely by increased demand for both Non-Doorman and Doorman 2 Bedroom units increasing by 12% and 7%, respectively. The Harlem rental market experienced increased rents in August driven by moderate gains across each unit. This trend has contributed to an aggregate increase of over 10% since this time last year, the largest increase of any Manhattan neighborhood. Furthermore, The Lower East Side experienced the largest drop in rent prices, 3.64%, since July. This continues the trend of increasing vacancy rates and lower pricing for rental units in the Lower East Side, dropping 5% since this time last year. units have generated the largest yearly returns.

A QUICK LOOK

Notable Trends: Manhattan Highs and Lows (Average Prices)

Type	Most Expensive	Least Expensive
Non-Doorman Studios	TriBeCa \$4,230	Harlem \$1,481
Non-Doorman One Bedrooms	TriBeCa \$6,000	Harlem \$2,006
Non-Doorman Two Bedrooms	TriBeCa \$7,850	Harlem \$2,539
Type	Most Expensive	Least Expensive
Doorman Studios	TriBeCa \$3,210	Harlem \$1,835
Doorman One Bedrooms	SoHo \$5,248	Harlem \$2,522
Doorman Two Bedrooms	SoHo \$8,963	Harlem \$3,330

Where Prices Decreased

- ↓ **Battery Park City**
Doorman Two-Bedroom **-3.50%**
- ↓ **East Village**
Non-Doorman Studios **-3.30%**
- ↓ **Financial District**
Doorman Two-Bedroom **-2.80%**
- ↓ **Gramercy**
Doorman One-Bedroom **-1.10%**
Doorman Two-Bedroom **-5.50%**
- ↓ **Greenwich Village**
Non-Doorman One-Bedroom **-4.80%**
Non-Doorman Two-Bedroom **-3.40%**
Doorman Two-Bedroom **-2.90%**
- ↓ **Harlem**
Doorman One-Bedroom **-0.70%**
- ↓ **Lower East Side**
Non-Doorman One-Bedroom **-9.80%**
Doorman Studios **-8.70%**
Doorman One-Bedroom **-5.00%**
Doorman Two-Bedroom **-6.20%**
- ↓ **Midtown East**
Non-Doorman Studios **-5.20%**
Non-Doorman Two-Bedroom **-3.20%**
- ↓ **Murray Hill**
Doorman Two-Bedroom **-0.80%**
- ↓ **SoHo**
Non-Doorman Two-Bedroom **-3.30%**
Doorman One-Bedroom **-2.00%**
Doorman Two-Bedroom **-4.30%**
- ↓ **Tribeca**
Non-Doorman Studios **-0.80%**
Non-Doorman One-Bedroom **-5.40%**
Doorman One-Bedroom **-7.10%**
Doorman Two-Bedroom **-7.20%**
- ↓ **Upper East Side**
Doorman Two-Bedroom **-3.10%**
- ↓ **Upper West Side**
Non-Doorman Two-Bedroom **-0.60%**

A QUICK LOOK

Where Prices Increased

↑ Battery Park City

Doorman Studios **4.90%**
Doorman One-Bedroom **4.90%**

↑ Chelsea

Non-Doorman Studios **4.90%**
Non-Doorman One-Bedroom **6.60%**
Non-Doorman Two-Bedroom **8.50%**
Doorman Studios **1.60%**
Doorman One-Bedroom **3.30%**
Doorman Two-Bedroom **2.30%**

↑ East Village

Non-Doorman One-Bedroom **3.10%**
Non-Doorman Two-Bedroom **12.10%**
Doorman Studios **4.70%**
Doorman One-Bedroom **0.60%**
Doorman Two-Bedroom **7.00%**

↑ Financial District

Non-Doorman Studios **6.10%**
Non-Doorman One-Bedroom **11.30%**
Non-Doorman Two-Bedroom **5.10%**
Doorman Studios **4.70%**
Doorman One-Bedroom **5.30%**

↑ Gramercy

Non-Doorman Studios **7.20%**
Non-Doorman One-Bedroom **2.50%**
Non-Doorman Two-Bedroom **5.40%**
Doorman Studios **1.60%**

↑ Greenwich Village

Non-Doorman Studios **4.90%**
Doorman Studios **2.90%**
Doorman One-Bedroom **2.70%**

↑ Harlem

Non-Doorman Studios **6.50%**
Non-Doorman One-Bedroom **6.30%**
Non-Doorman Two-Bedroom **4.70%**
Doorman Studios **9.60%**
Doorman Two-Bedroom **0.80%**

↑ Lower East Side

Non-Doorman Studios **7.10%**
Non-Doorman Two-Bedroom **3.60%**

↑ Midtown East

Non-Doorman One-Bedroom **6.20%**
Doorman Studios **7.90%**
Doorman One-Bedroom **9.00%**
Doorman Two-Bedroom **1.40%**

↑ Midtown West

Non-Doorman Studios **7.60%**
Non-Doorman One-Bedroom **3.90%**
Non-Doorman Two-Bedroom **5.60%**
Doorman Studios **9.70%**
Doorman One-Bedroom **3.10%**
Doorman Two-Bedroom **0.70%**

↑ Murray Hill

Non-Doorman Studios **3.10%**
Non-Doorman One-Bedroom **1.00%**
Non-Doorman Two-Bedroom **5.60%**
Doorman Studios **6.10%**
Doorman One-Bedroom **0.50%**

↑ SoHo

Non-Doorman Studios **3.00%**
Non-Doorman One-Bedroom **3.20%**
Doorman Studios **5.10%**

↑ Tribeca

Non-Doorman Two-Bedroom **4.30%**
Doorman Studios **4.30%**

↑ Upper East Side

Non-Doorman Studios **0.40%**
Non-Doorman One-Bedroom **6.40%**
Non-Doorman Two-Bedroom **7.90%**
Doorman Studios **9.70%**
Doorman One-Bedroom **4.50%**

↑ Upper West Side

Non-Doorman Studios **3.00%**
Non-Doorman One-Bedroom **4.20%**
Doorman Studios **1.80%**
Doorman One-Bedroom **2.50%**
Doorman Two-Bedroom **1.50%**

A QUICK LOOK STUDIOS

■ Doorman ■ Non-Doorman

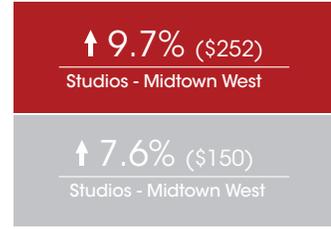
Average Unit Prices By Neighborhood



Average Price Studios



Greatest Changes Since July



Days on Market High



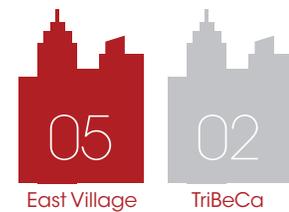
Days on Market Low



Market Inventory High



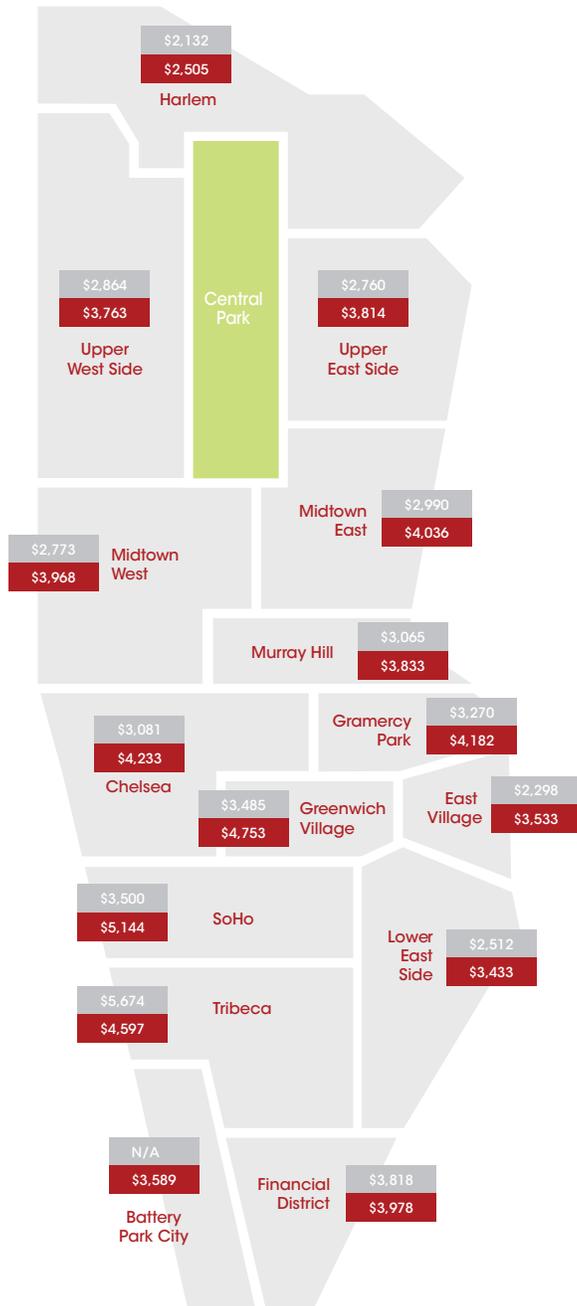
Market Inventory Low



A QUICK LOOK 1 BEDS

■ Doorman ■ Non-Doorman

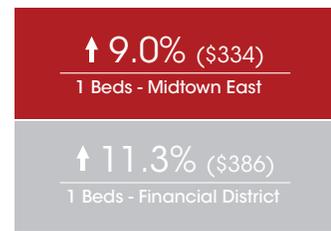
Average Unit Prices By Neighborhood



Average Price 1 Beds



Greatest Changes Since July



Days on Market High



Days on Market Low



Midtown West

Harlem

Lower East Side

TriBeCa

Market Inventory High



Market Inventory Low



Midtown West

Upper East Side

Lower East Side

TriBeCa

A QUICK LOOK 2 BEDS

■ Doorman ■ Non-Doorman

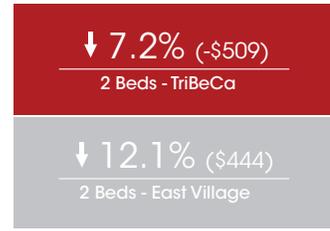
Average Unit Prices By Neighborhood



Average Price 2 Beds



Greatest Changes Since July



Days on Market **High**



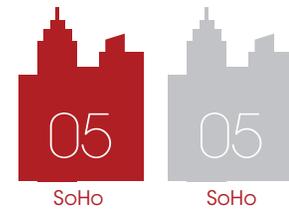
Days on Market **Low**



Market Inventory **High**

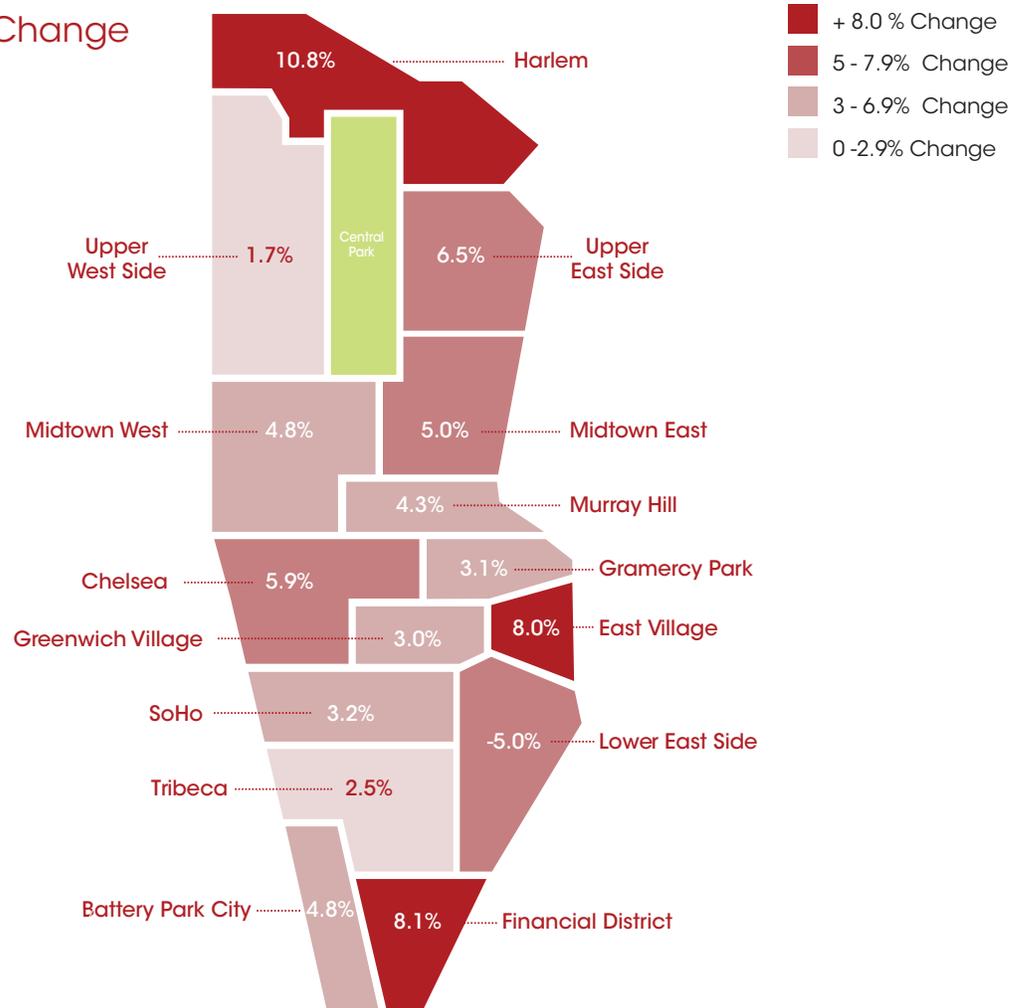


Market Inventory **Low**



A QUICK LOOK

Year Over Year Price Change By Neighborhood



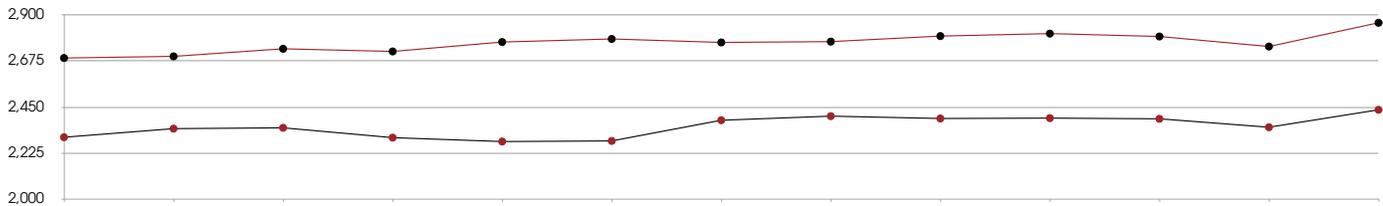
Year Over Year Price Change Manhattan Rents: August 2012 vs. August 2013

Type	August 2012	August 2013	Change
Non-Doorman Studios	\$2,273	\$2,437	↑ 7.2%
Non-Doorman One Bedrooms	\$3,020	\$3,248	↑ 7.5%
Non-Doorman Two Bedrooms	\$4,353	\$4,452	↓ 2.3%
Type	August 2012	August 2013	Change
Doorman Studios	\$2,677	\$2,862	↑ 6.9%
Doorman One Bedrooms	\$3,874	\$4,022	↑ 3.8%
Doorman Two Bedrooms	\$6,008	\$6,070	↑ 1.0%

MANHATTAN PRICE TRENDS

Manhattan Studio Price Trends Over 13 Months

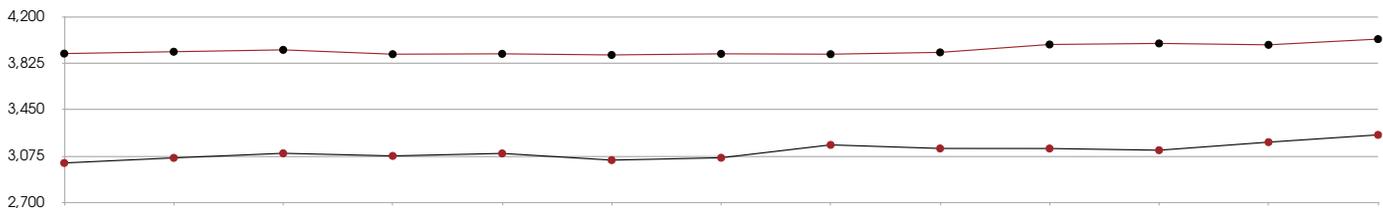
—●— Non-Doorman —●— Doorman



	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	July	Aug
Doorman	2,690	2,698	2,735	2,722	2,768	2,783	2,766	2,770	2,797	2,809	2,795	2,746	2,862
Non-Doorman	2,303	2,345	2,349	2,301	2,282	2,285	2,386	2,406	2,395	2,396	2,393	2,352	2,437

Manhattan One-Bedroom Price Trends Over 13 Months

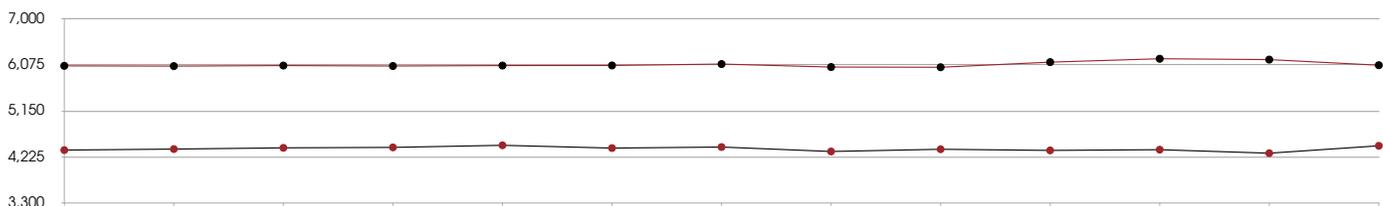
—●— Non-Doorman —●— Doorman



	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	July	Aug
Doorman	3,905	3,920	3,935	3,900	3,903	3,894	3,903	3,900	3,915	3,978	3,987	3,976	4,022
Non-Doorman	3,021	3,062	3,099	3,078	3,098	3,044	3,063	3,167	3,138	3,138	3,124	3,189	3,248

Manhattan Two-Bedroom Price Trends Over 13 Months

—●— Non-Doorman —●— Doorman

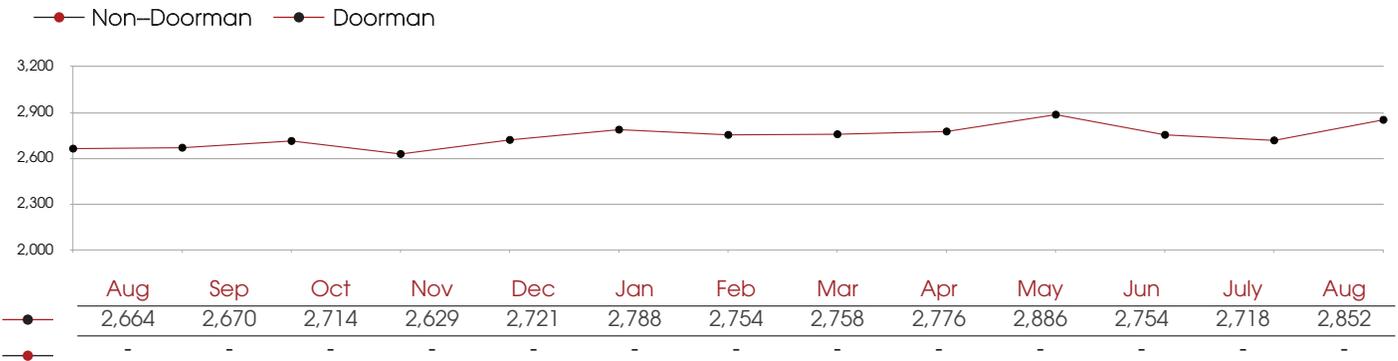


	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	July	Aug
Doorman	6,057	6,052	6,063	6,054	6,063	6,065	6,093	6,033	6,029	6,131	6,200	6,183	6,070
Non-Doorman	4,366	4,386	4,411	4,420	4,462	4,406	4,427	4,338	4,382	4,360	4,374	4,304	4,452

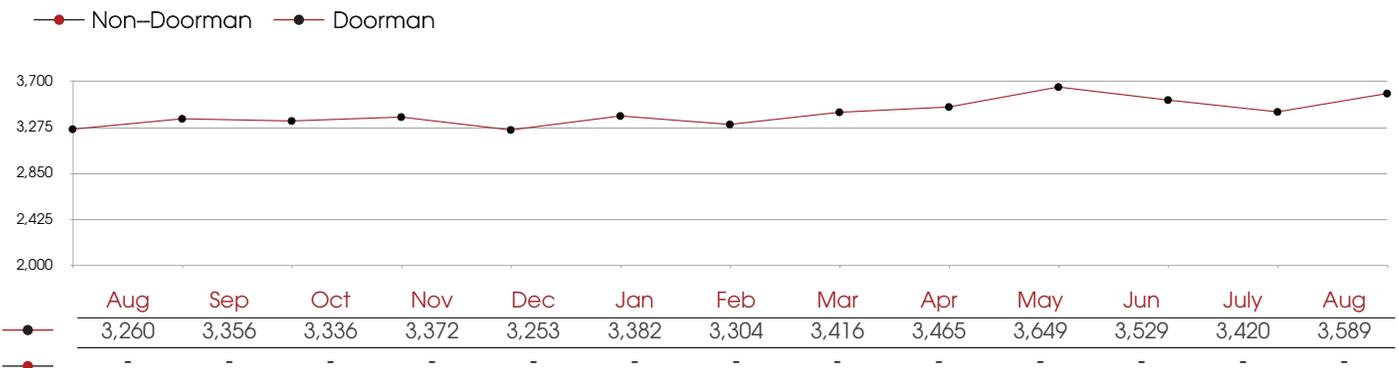
BATTERY PARK CITY

- Studios and One bedroom units bounced back from a falling summer returns.
- Significantly more units hit the market in August, more than doubling inventory.

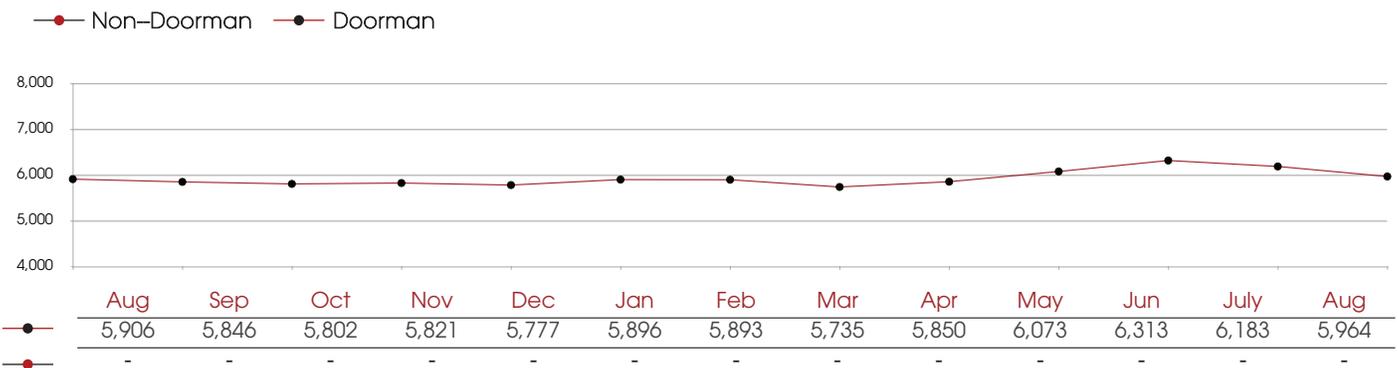
Battery Park City Studio Price Trends Over 13 Months



Battery Park City One-Bedroom Price Trends Over 13 Months



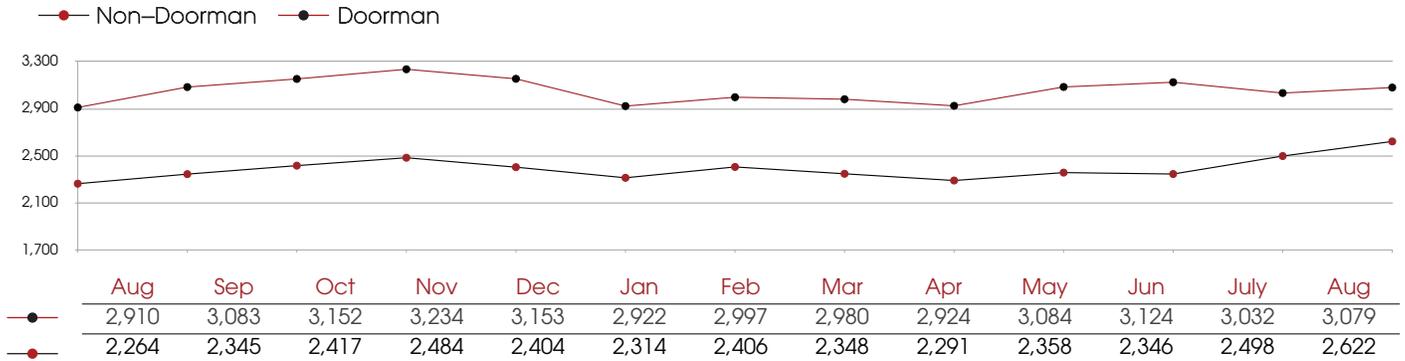
Battery Park City Two-Bedroom Price Trends Over 13 Months



CHELSEA

- All units in Chelsea posted increased rents from July.
- Respective Doorman units have continued to rise since the spring months. (1 and 2 BD since March)
- Non-Doorman 2 BD units rebounded with 8.5% gain after dropping 8.3% in July.

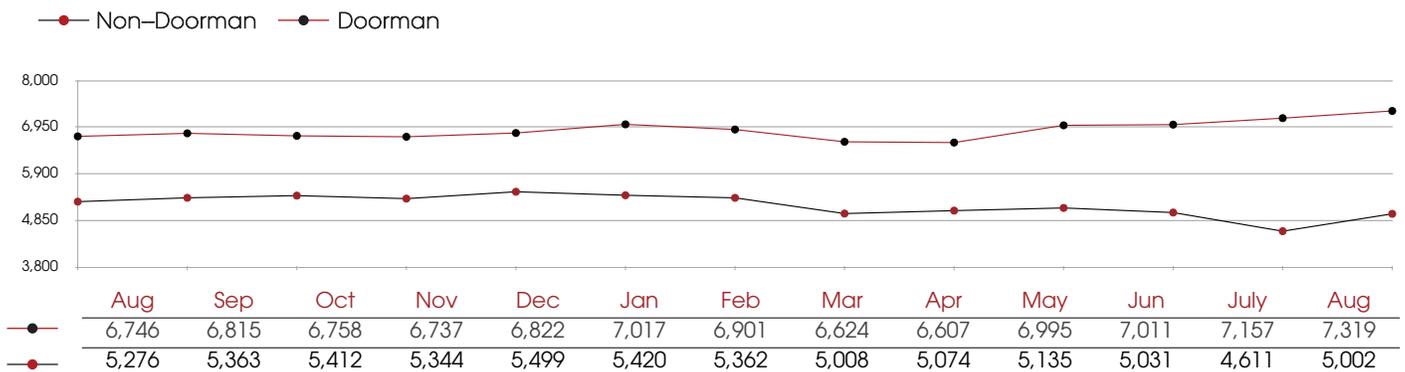
Chelsea Studio Price Trends Over 13 Months



Chelsea One-Bedroom Price Trends Over 13 Months



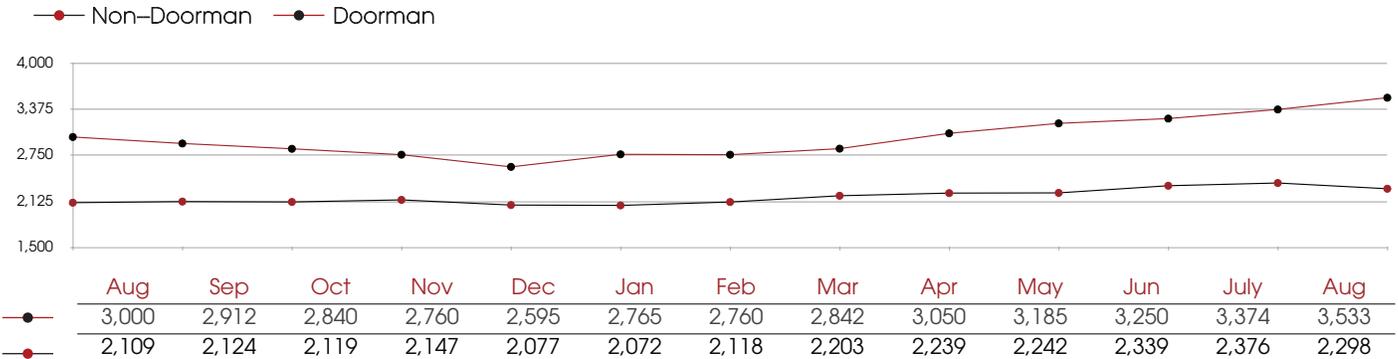
Chelsea Two-Bedroom Price Trends Over 13 Months



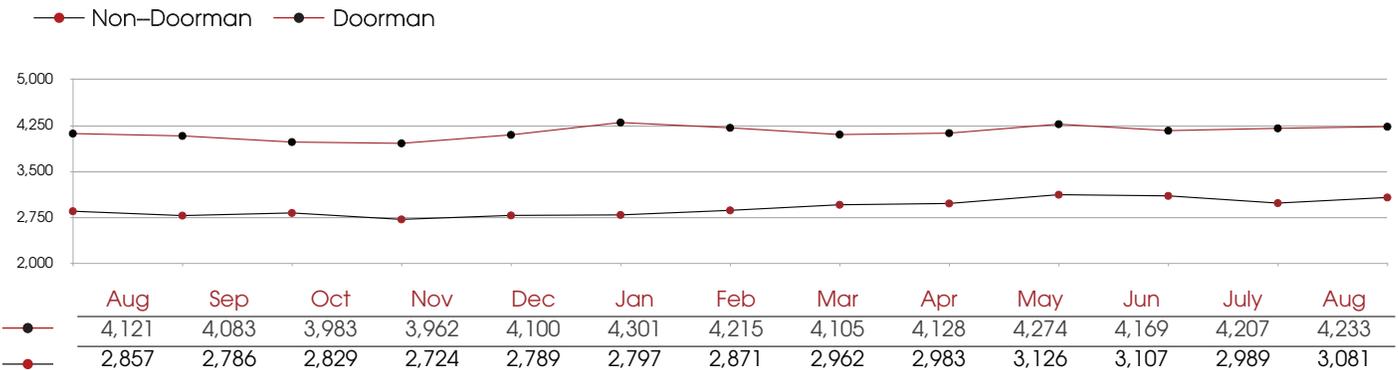
EAST VILLAGE

- Rents for Doorman Studios continued to rise for the sixth consecutive month.
- After 13 months of little fluctuation, Non-Doorman 2 BD units surged above \$4,000/m. Also, Doorman 2 BD units surpassed \$5,000/m, the first time since February.

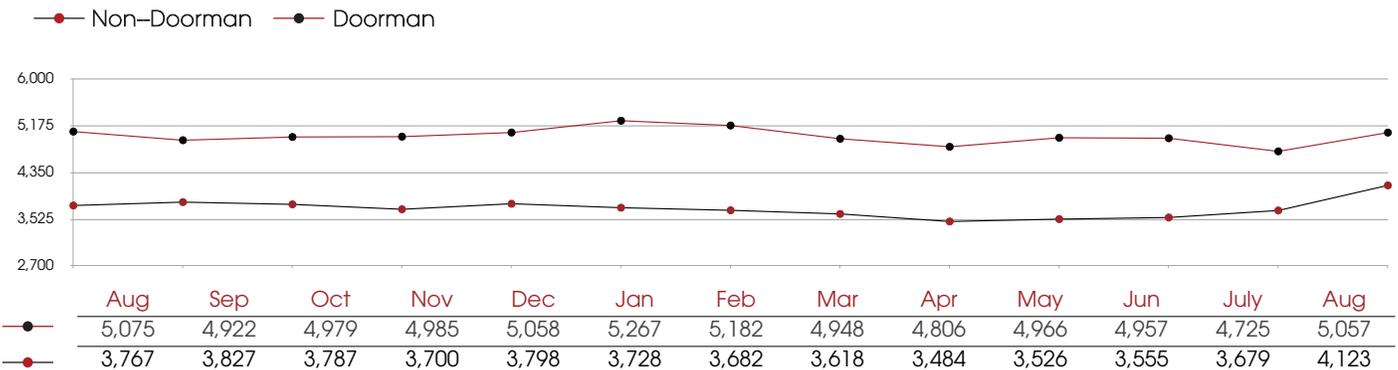
East Village Studio Price Trends Over 13 Months



East Village One-Bedroom Price Trends Over 13 Months



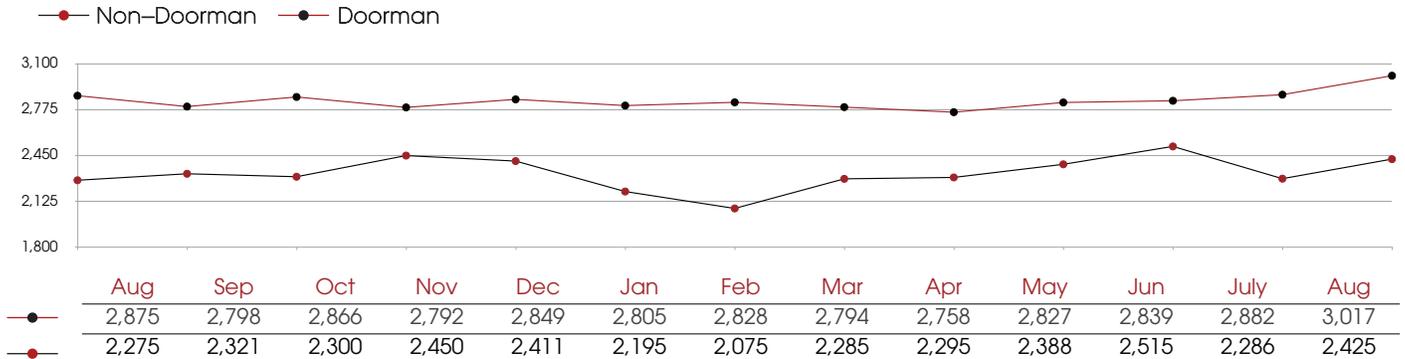
East Village Two-Bedroom Price Trends Over 13 Months



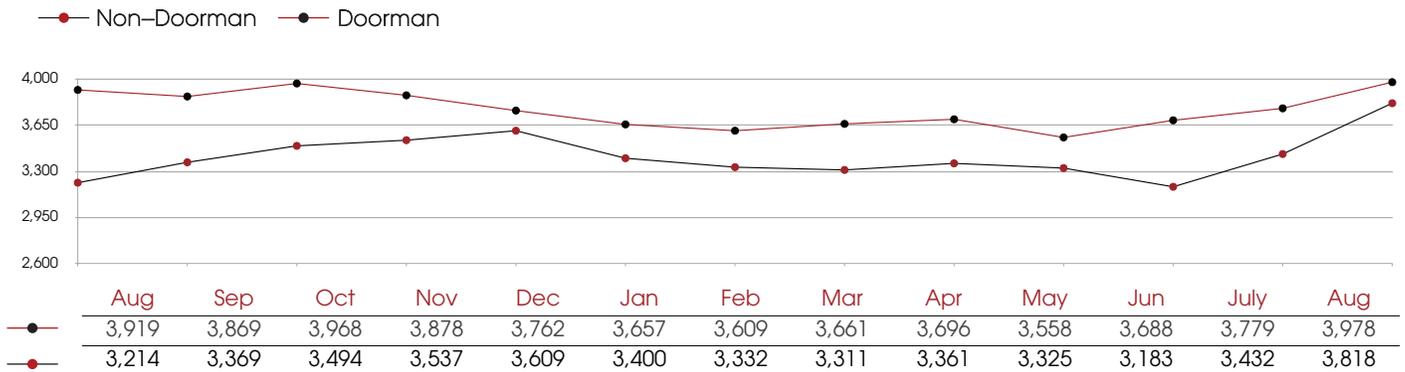
FINANCIAL DISTRICT

- After double digit decrease in rents from Oct-May, Doorman 2 BD units saw its third consecutive month of increased rent.
- Doorman 2 BD units fell 2.8% after a 5 month consecutive increase in price.

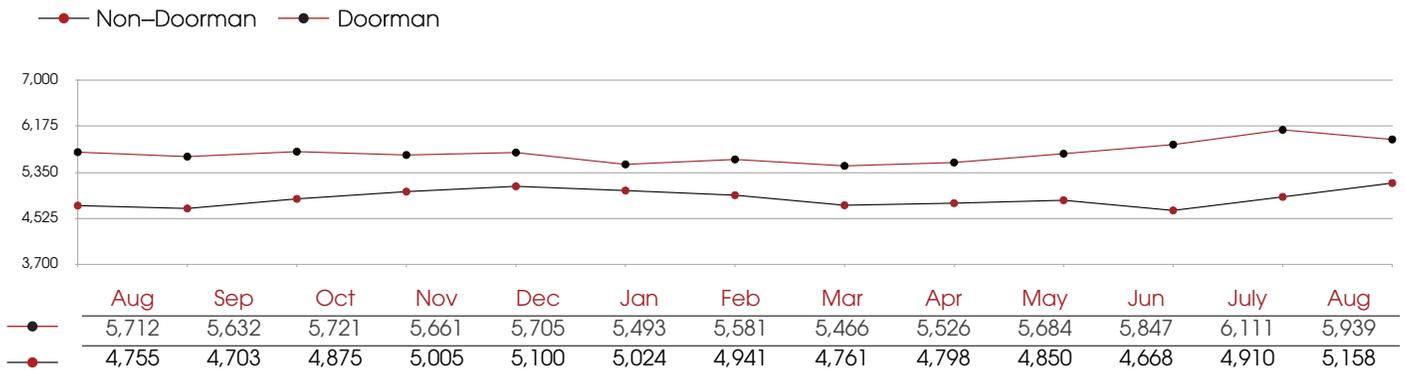
Financial District Studio Price Trends Over 13 Months



Financial District One-Bedroom Price Trends Over 13 Months



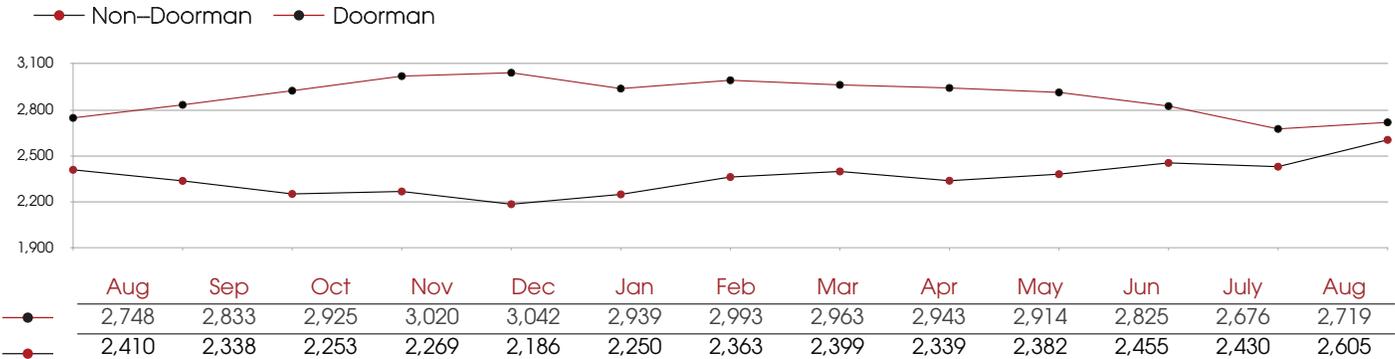
Financial District Two-Bedroom Price Trends Over 13 Months



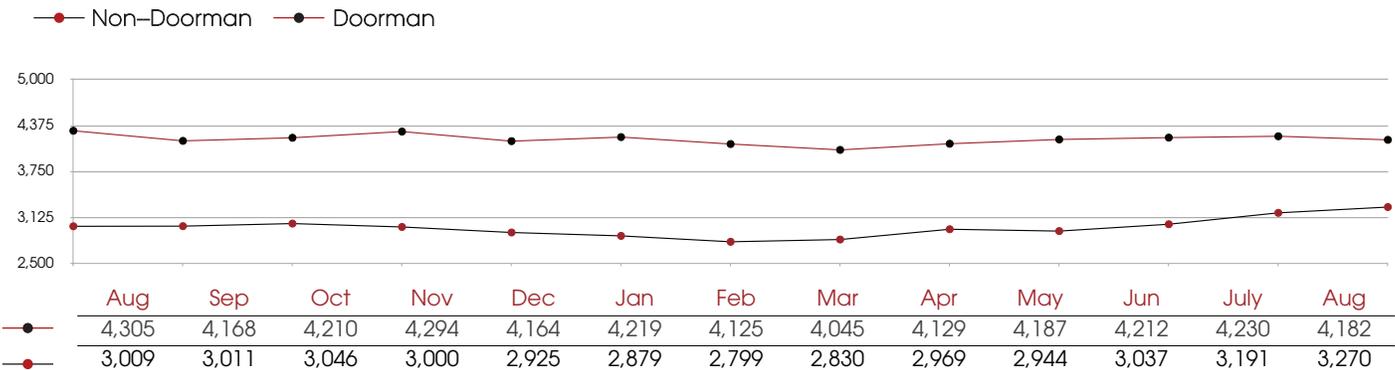
GRAMERCY PARK

- Only neighborhood in Manhattan that saw a drop in inventory since July, making for the lowest rental inventory in Manhattan in August.
- After rising 8.9% in July, rents for Doorman 2 BD units fell 2.9% in August.

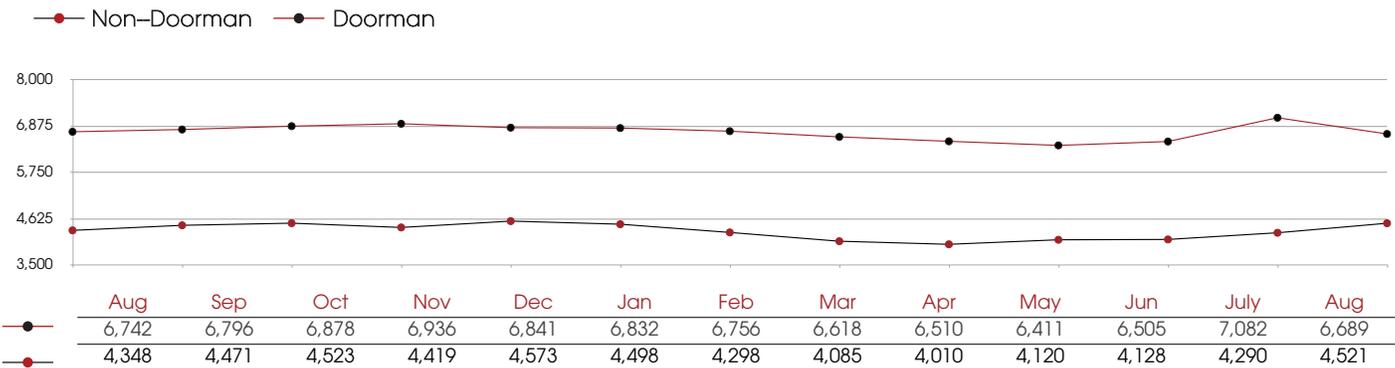
Gramercy Park Studio Price Trends Over 13 Months



Gramercy Park One-Bedroom Price Trends Over 13 Months



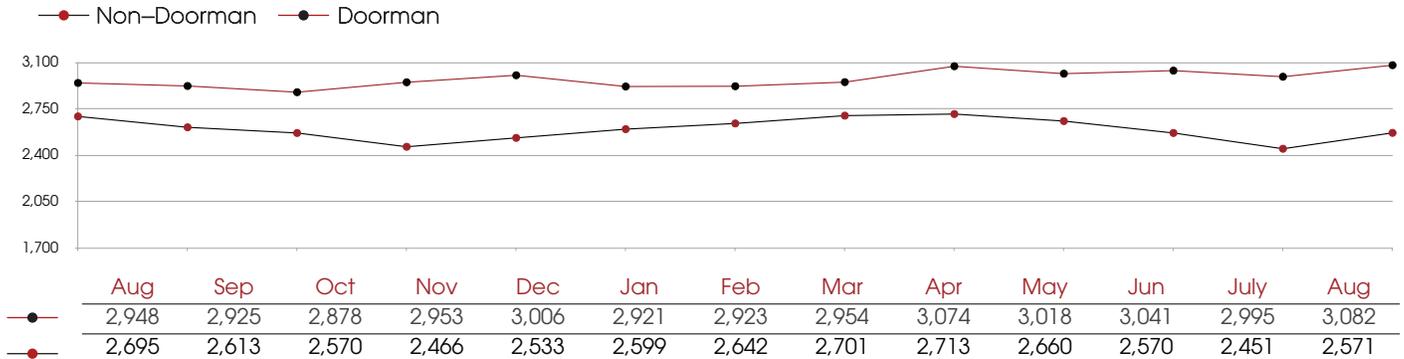
Gramercy Park Two-Bedroom Price Trends Over 13 Months



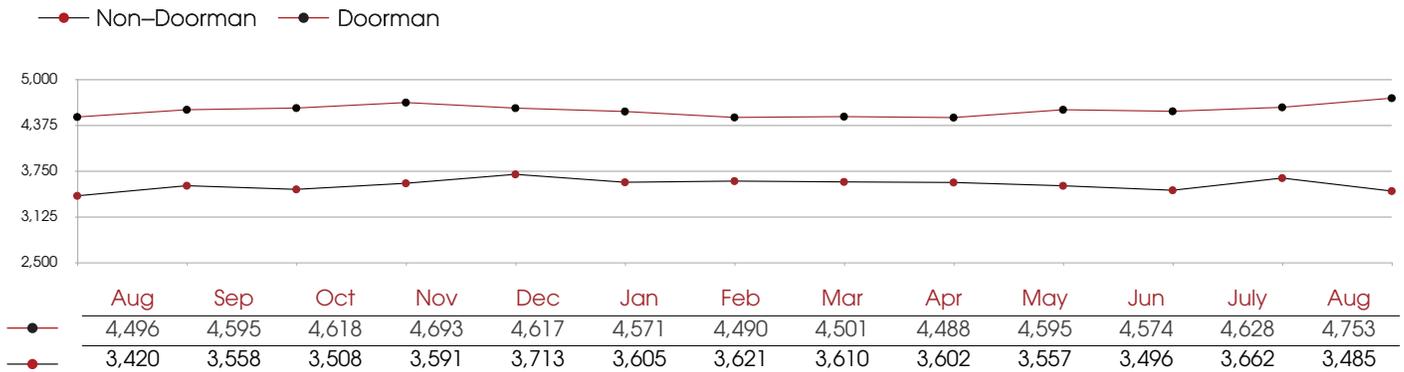
GREENWICH VILLAGE

- Greenwich Village saw a 34.5% increase in inventory since July, accounting for an additional 122 units hitting the market in August.
- After consecutive increases from Jan-Jun, hitting a 13 month high, rents declined for Doorman 2 BD for the second straight month.

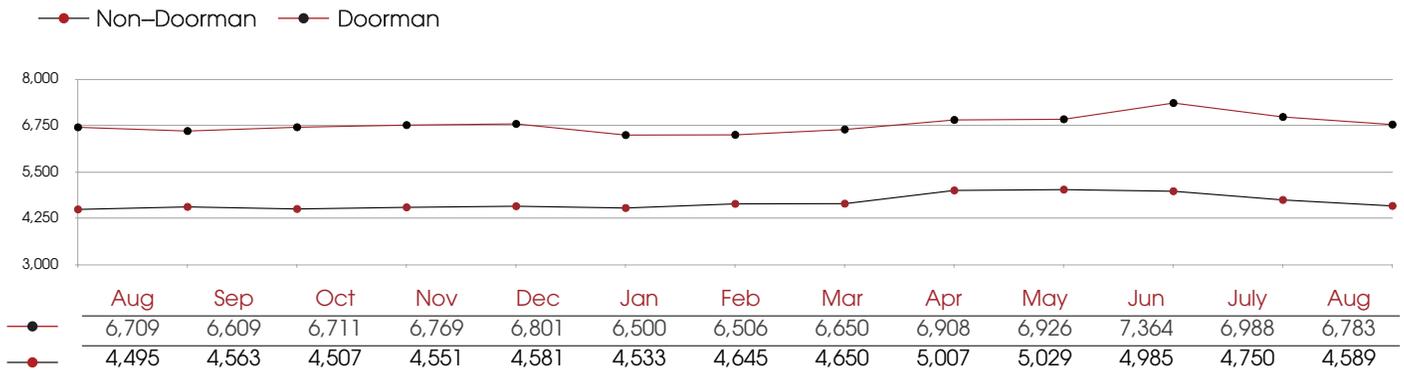
Greenwich Village Studio Price Trends Over 13 Months



Greenwich Village One-Bedroom Price Trends Over 13 Months



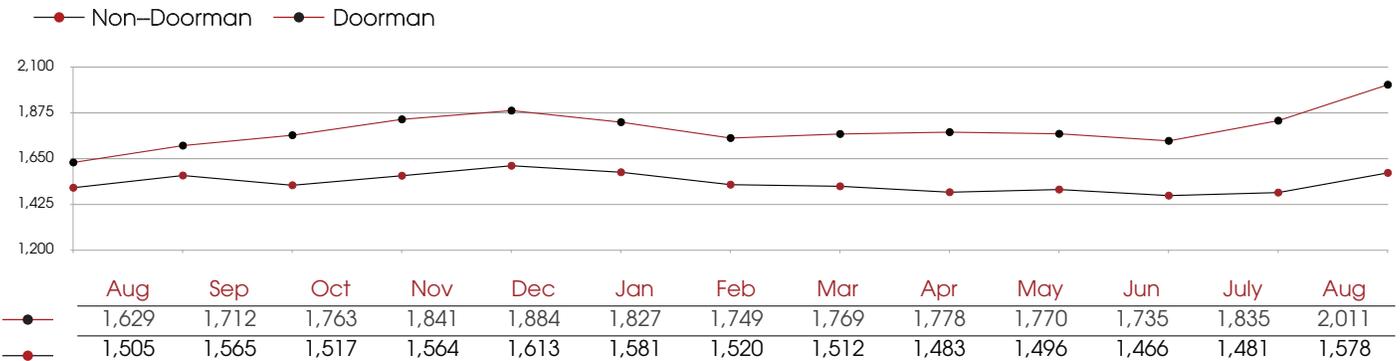
Greenwich Village Two-Bedroom Price Trends Over 13 Months



HARLEM

- Overall rents in Harlem have increased by 10.8% on an annual basis, the largest increase in this time by a Manhattan neighborhood.
- The most notable drivers of this trend has been Non-Doorman 1 and 2 BD units which have increased 21.4% and 17.5%, respectively.

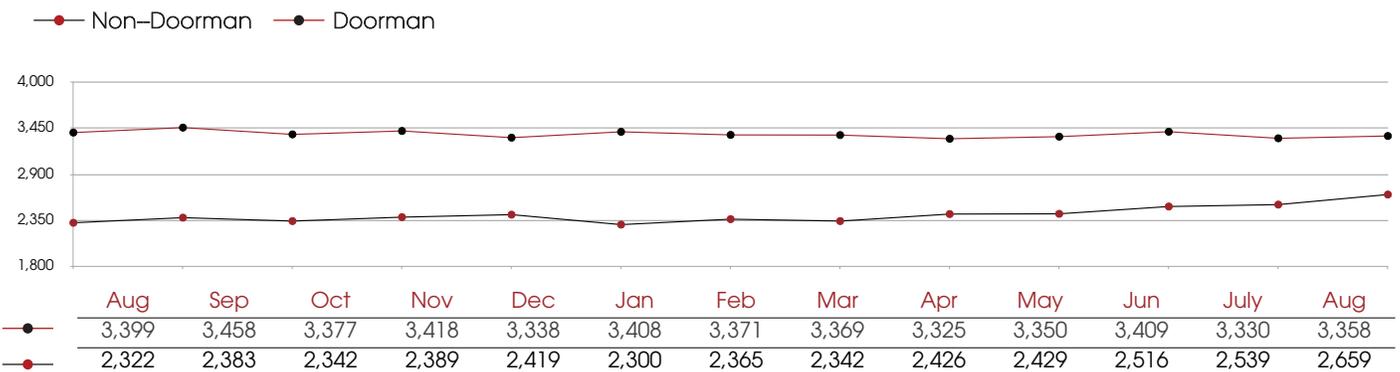
Harlem Studio Price Trends Over 13 Months



Harlem One-Bedroom Price Trends Over 13 Months



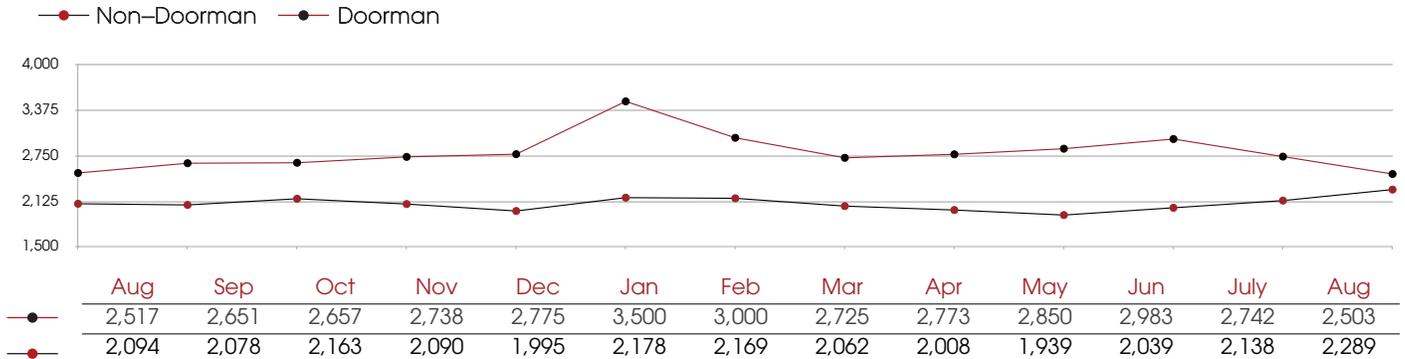
Harlem Two-Bedroom Price Trends Over 13 Months



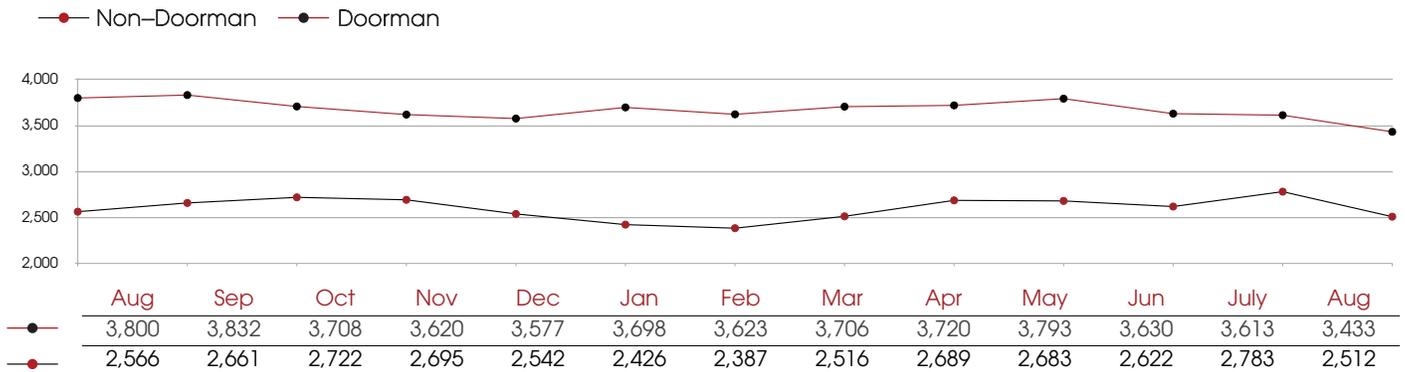
LOWER EAST SIDE

- The Lower East Side saw over a 50% spike in inventory since July, which contributed to the 3.4% drop in overall rents since the previous month.
- Overall rents have dropped 5% on an annual basis, the only Manhattan neighborhood to see a decrease in overall rents in this time

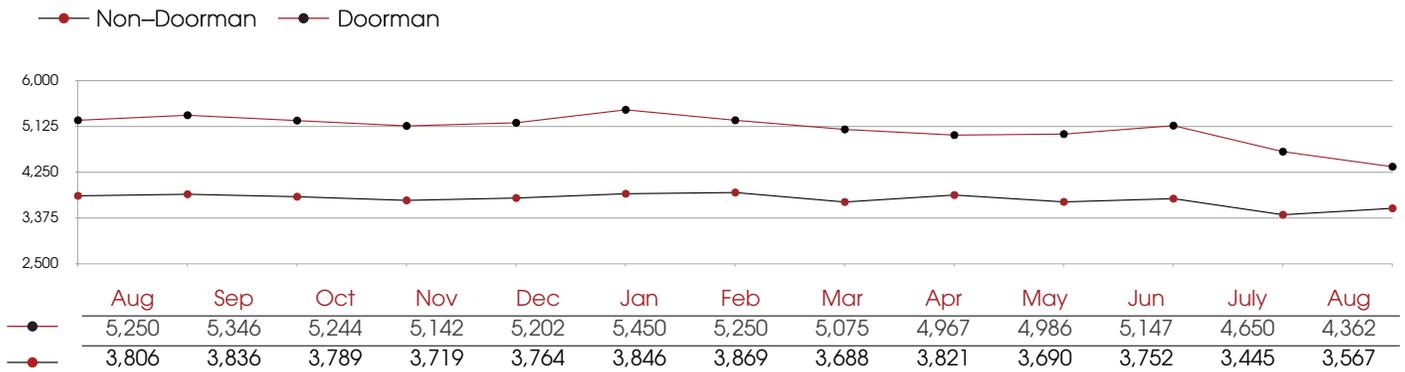
Lower East Side Studio Price Trends Over 13 Months



Lower East Side One-Bedroom Price Trends Over 13 Months



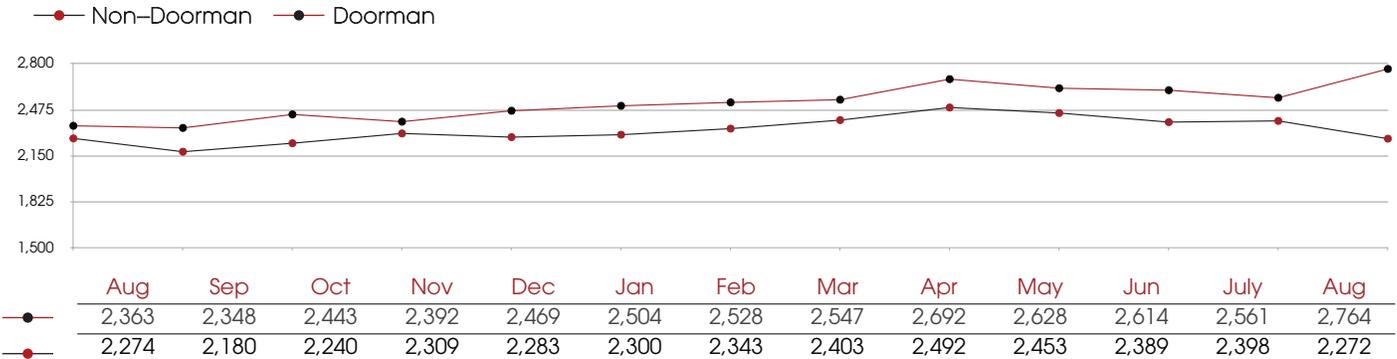
Lower East Side Two-Bedroom Price Trends Over 13 Months



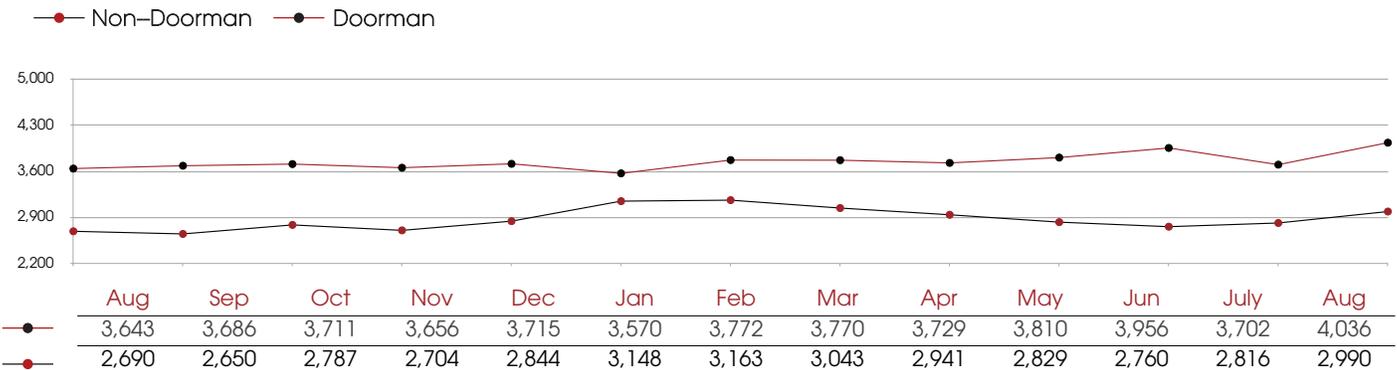
MIDTOWN EAST

- After rents for Doorman 1 BD dropped 6% in July prices rebounded, rising 9% in August.
- After remaining consistently close in price Non-Doorman and Doorman Studios saw the biggest discrepancy in price in 13 months, amounting to a difference of \$738.

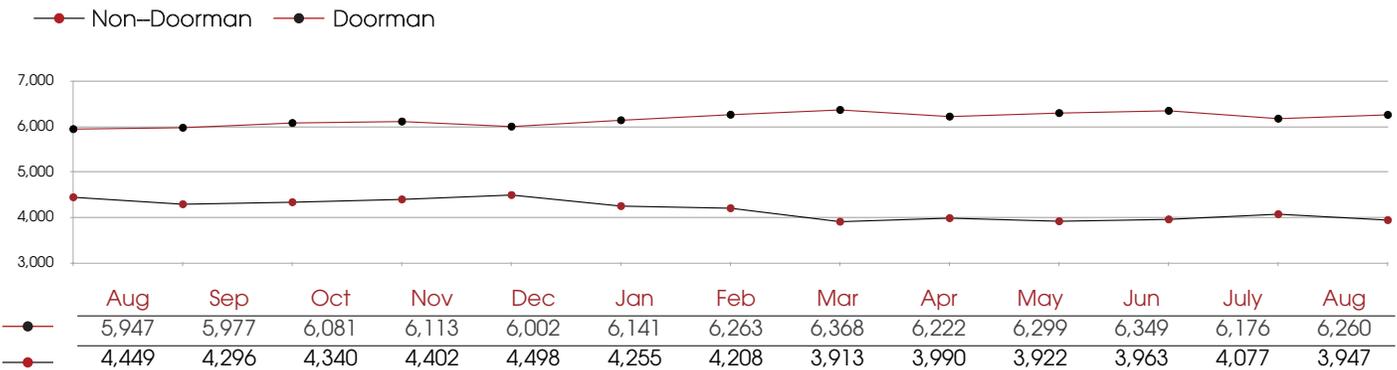
Midtown East Studio Price Trends Over 13 Months



Midtown East One-Bedroom Price Trends Over 13 Months



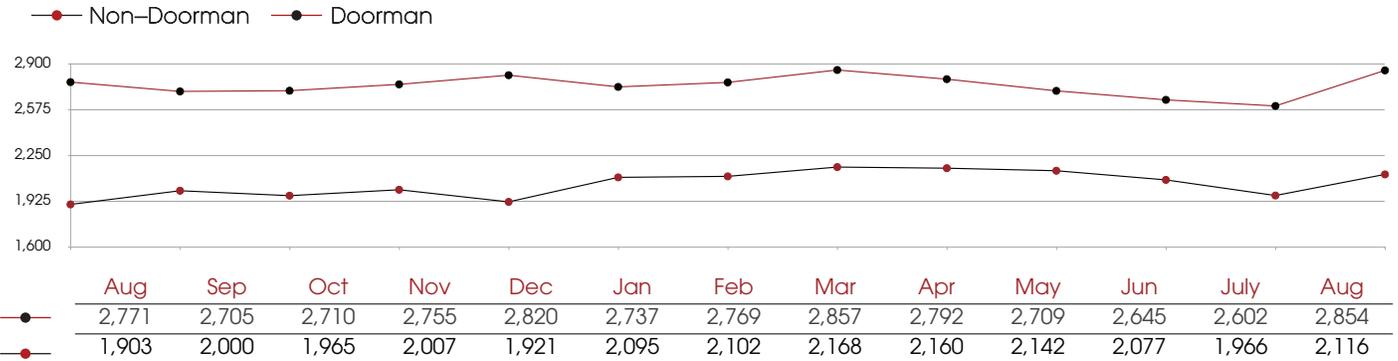
Midtown East Two-Bedroom Price Trends Over 13 Months



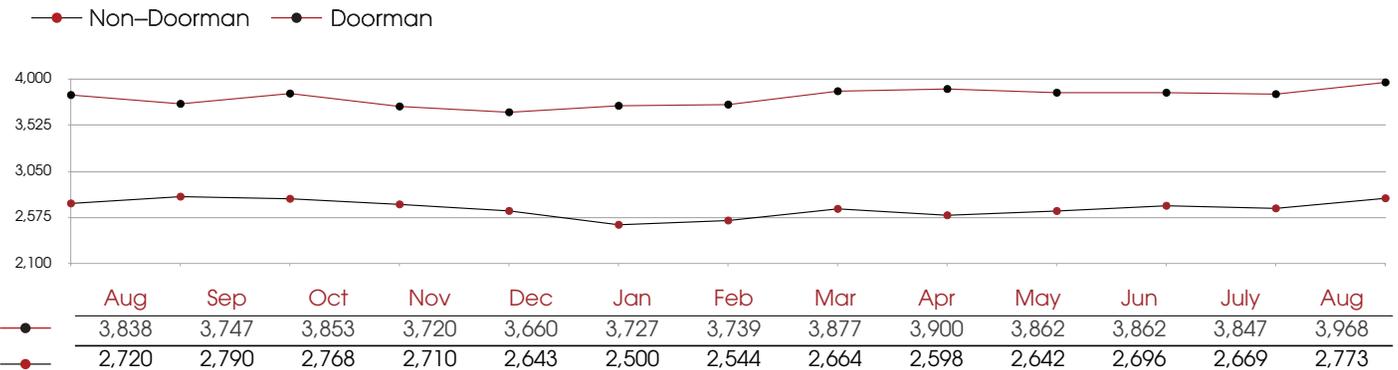
MIDTOWN WEST

- Rental prices for Doorman and Non-Doorman Studios rose for the first time since March.
- After remaining flat or dropping in price in July, all units posted notable increases in August.

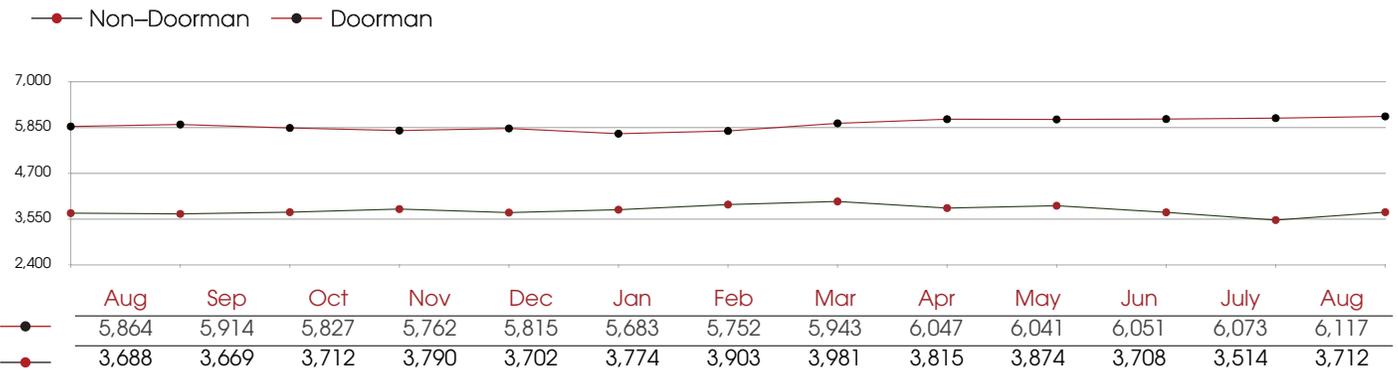
Midtown West Studio Price Trends Over 13 Months



Midtown West One-Bedroom Price Trends Over 13 Months



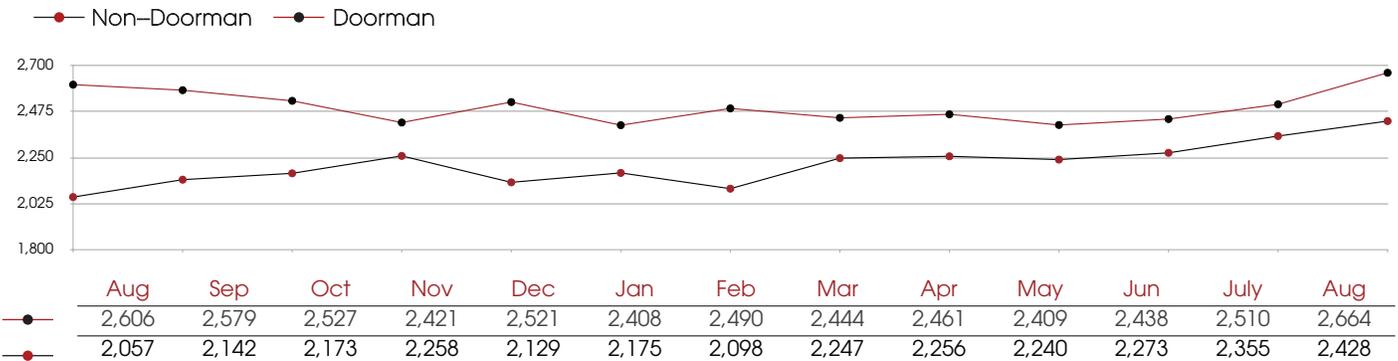
Midtown West Two-Bedroom Price Trends Over 13 Months



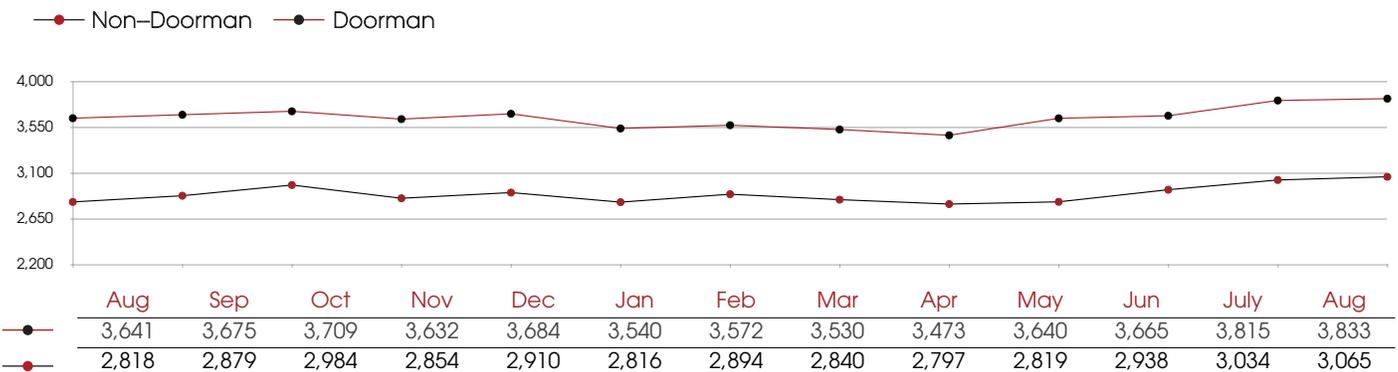
MURRAY HILL

- For the second consecutive month all units posted moderate increase in rental prices, save Doorman 2 BD.
- The price differential between Non-Doorman and Doorman studios narrowed by almost half since last August.

Murray Hill Studio Price Trends Over 13 Months



Murray Hill One-Bedroom Price Trends Over 13 Months



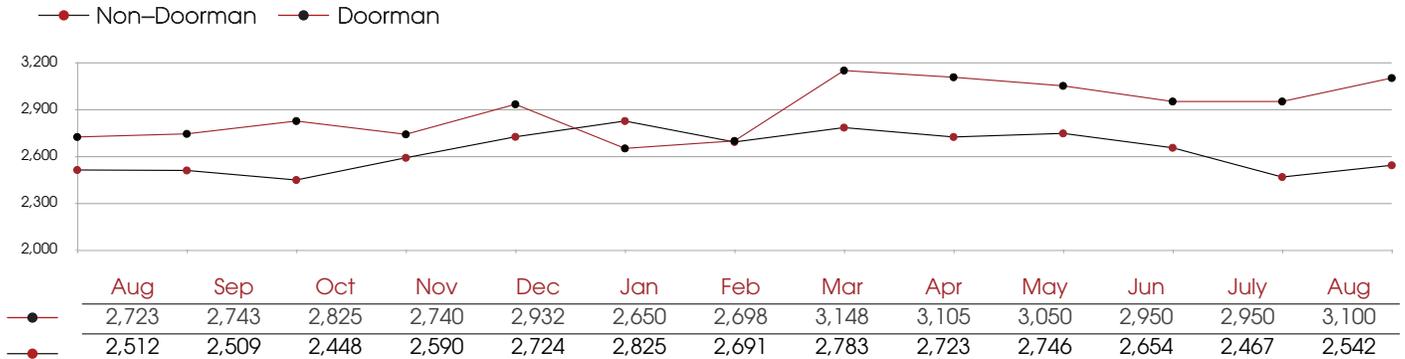
Murray Hill Two-Bedroom Price Trends Over 13 Months



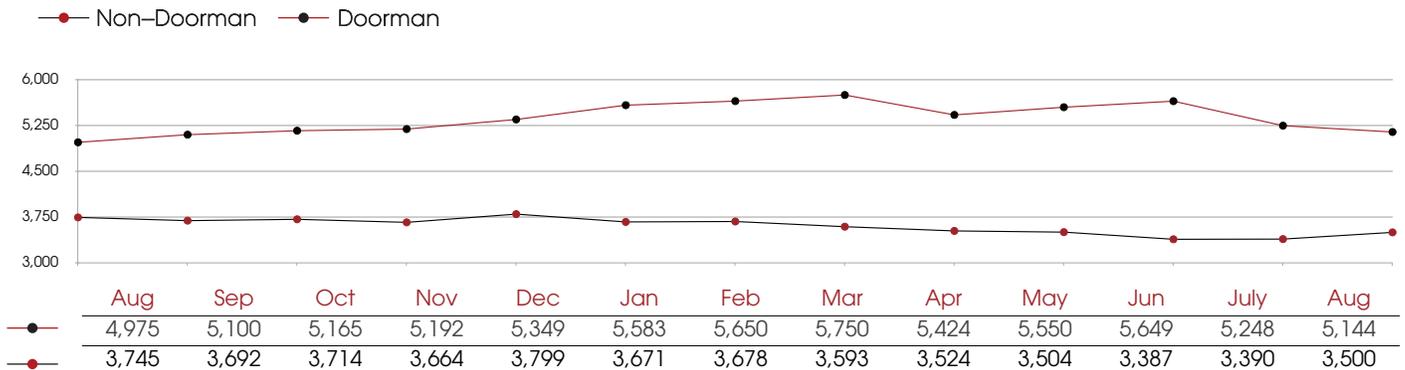
SOHO

- Although Non-Doorman 2 BD rents dropped 3.3% in August, they prices have increased by 10% since August 2012.
- After Studio rents coincided in February, the differential between Non-Doorman and Doorman rose to \$558.

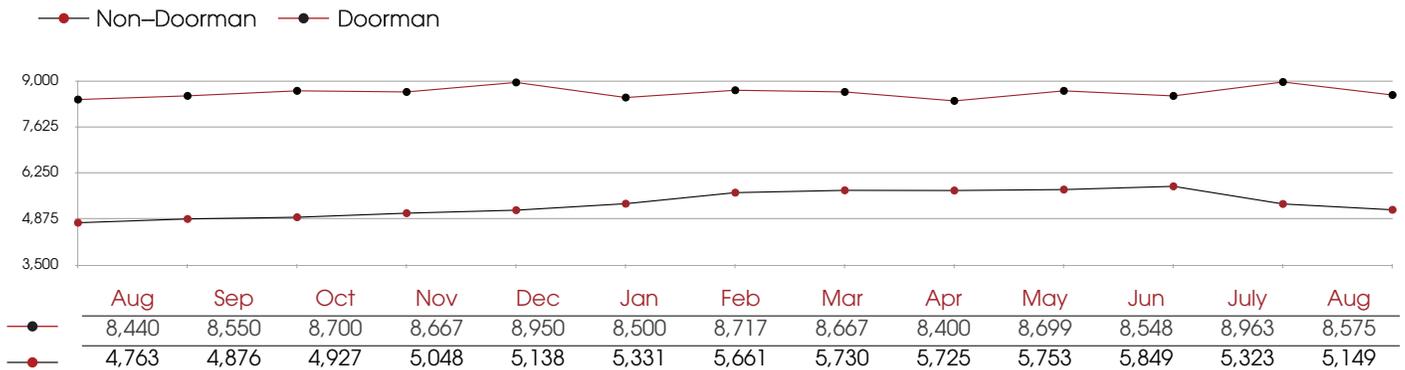
SoHo Studio Price Trends Over 13 Months



SoHo One-Bedroom Price Trends Over 13 Months



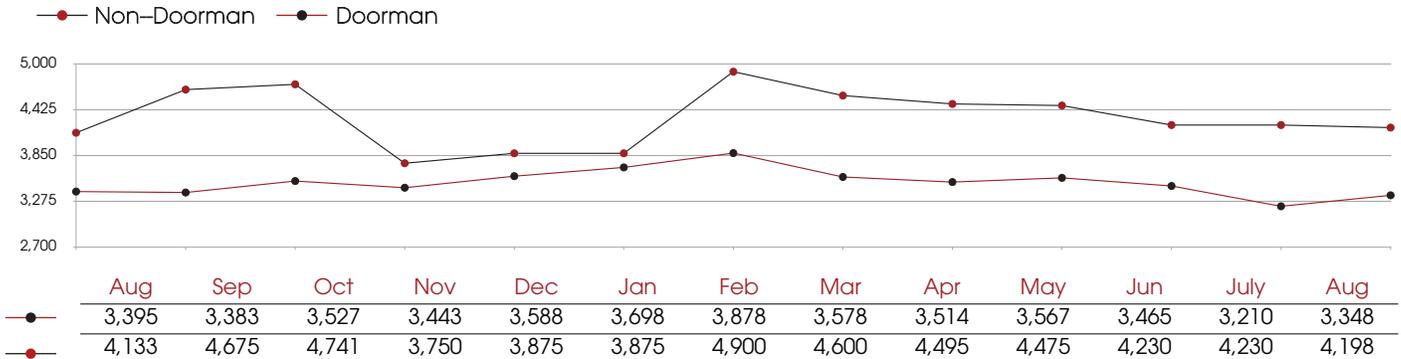
SoHo Two-Bedroom Price Trends Over 13 Months



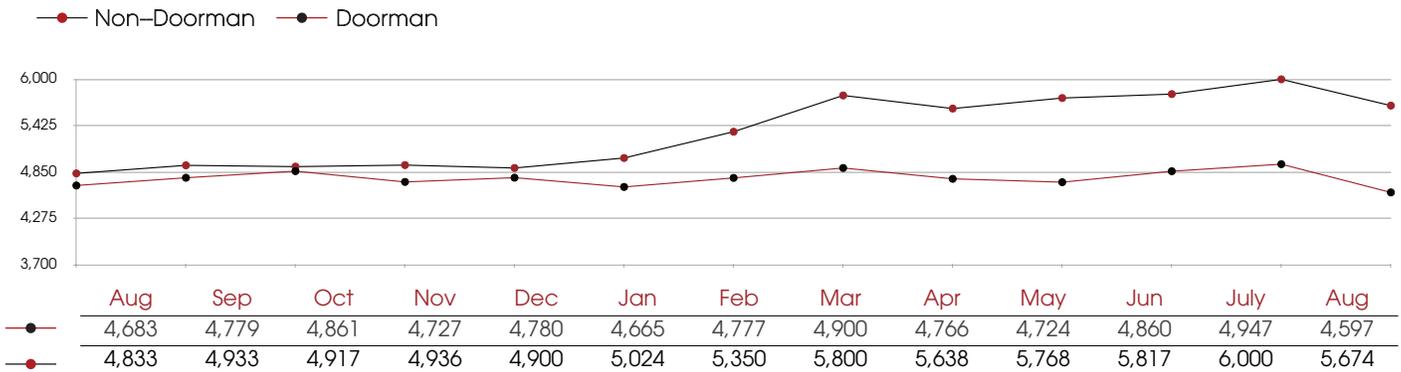
TRIBECA

- An additional 77 rental units hit the market in August, an increase of 46% from July.
- Rents for 1 BD doorman units fell for the first time since April, dropping 7.1% since July.
- Non-Doorman 1 BD units have seen a 15% increase in rents since Aug 2012.

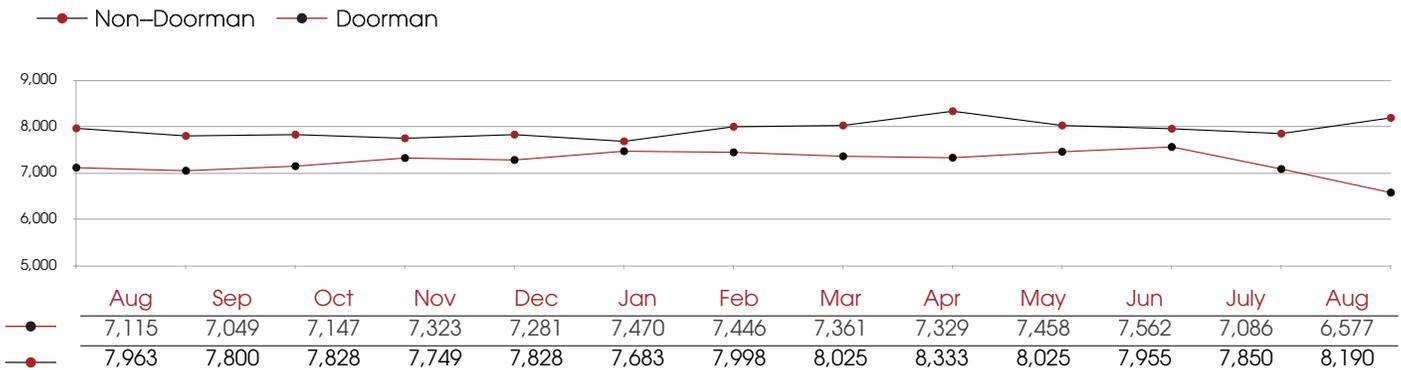
Tribeca Studio Price Trends Over 13 Months



Tribeca One-Bedroom Price Trends Over 13 Months



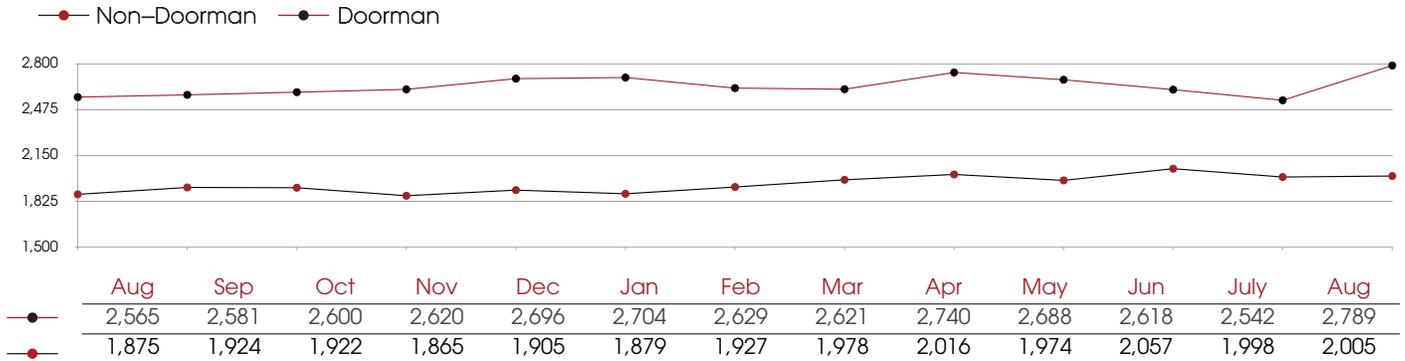
Tribeca Two-Bedroom Price Trends Over 13 Months



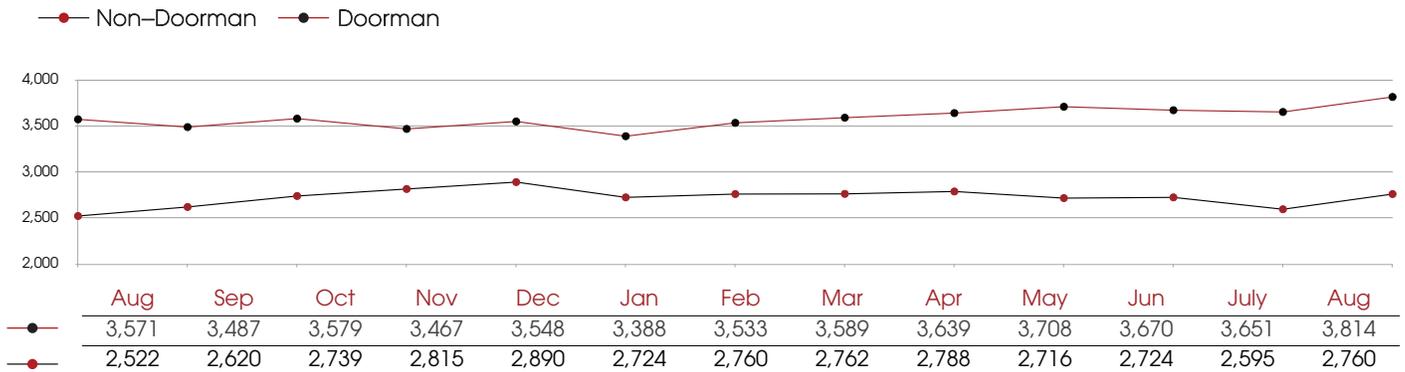
UPPER EAST SIDE

- The Upper East Side offered an inventory of 936 market units, the highest in Manhattan.
- After all units saw a decrease in rent prices in July, all but Doorman 2 BD units posted rent increases in August.

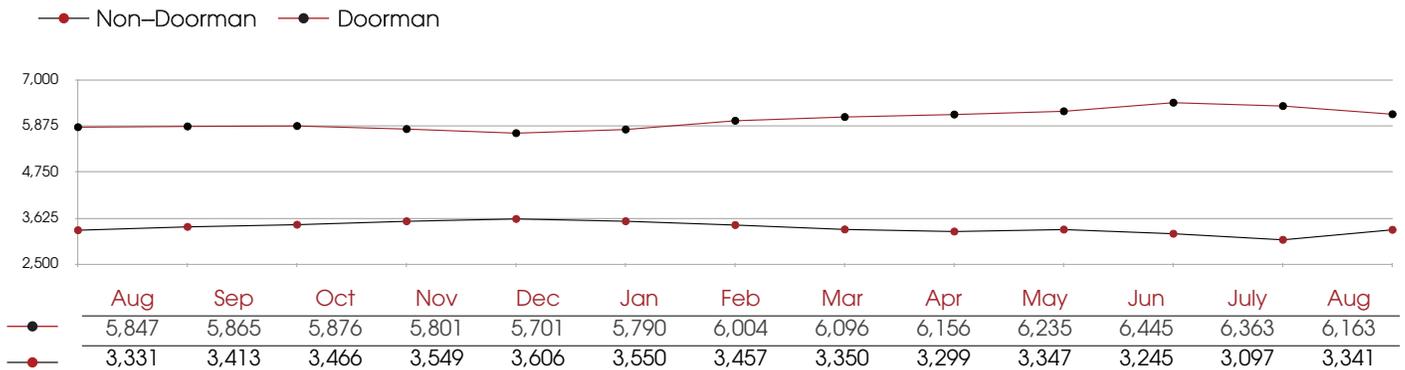
Upper East Side Studio Price Trends Over 13 Months



Upper East Side One-Bedroom Price Trends Over 13 Months



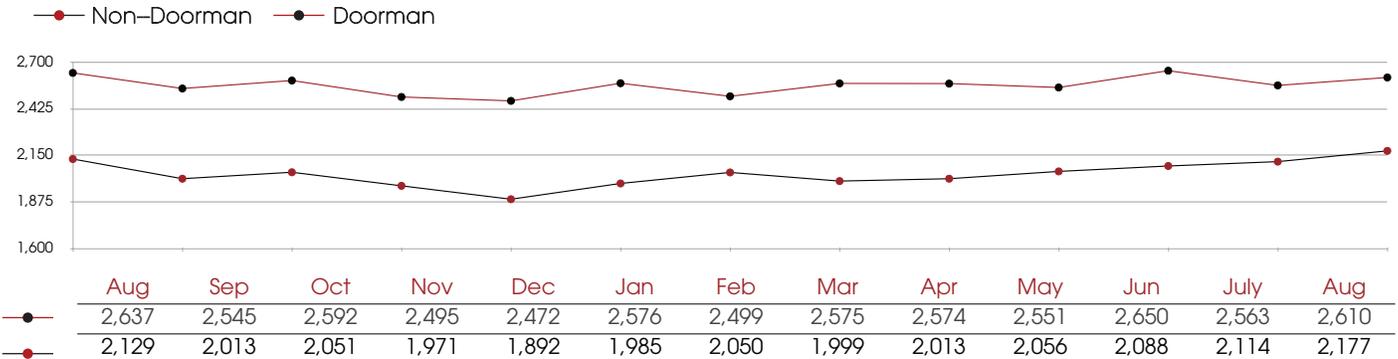
Upper East Side Two-Bedroom Price Trends Over 13 Months



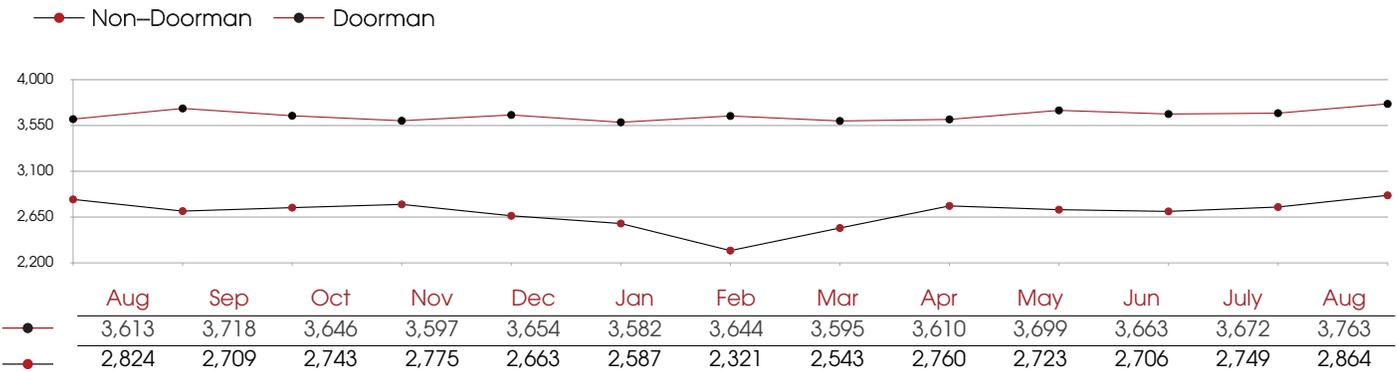
UPPER WEST SIDE

- On a year over year basis overall Upper West Side rents have only 1.7%.
- Apart from Non-Doorman 2 BD, all units posted moderate increases in rents in August.

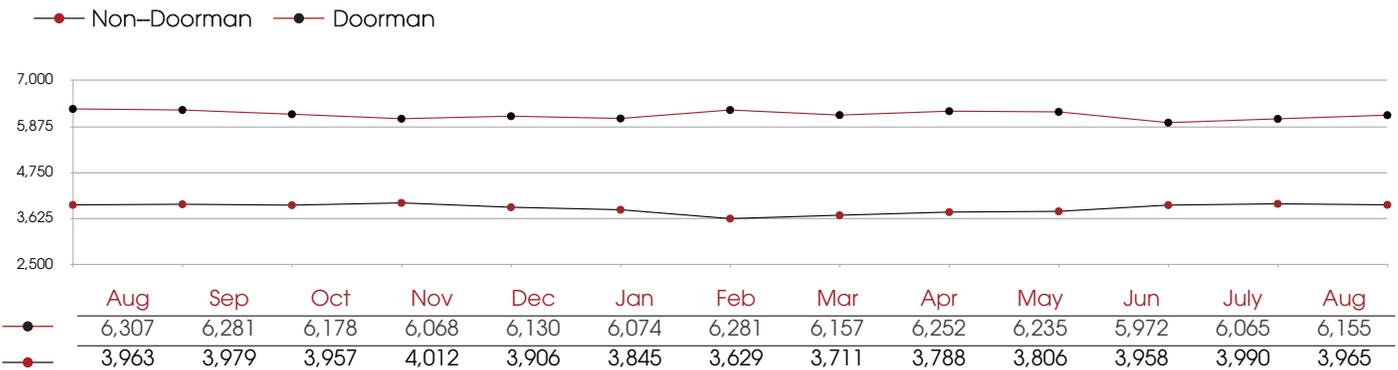
Upper West Side Studio Price Trends Over 13 Months



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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