



obsessed.

MANHATTAN RENTAL MARKET REPORT

AUGUST 2018

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INTRODUCTION



OVER THE LAST MONTH, THE AVERAGE RENT IN MANHATTAN INCREASED BY 0.79%, FROM \$4,007.12 TO \$4,038.90.

A QUICK LOOK

DURING AUGUST, THE AVERAGE RENTAL PRICE IN MANHATTAN INCREASED BY 0.79%, FROM \$4,007.12 TO \$4,038.90. THE AVERAGE RENTAL PRICE FOR A NON-DOORMAN STUDIO INCREASED BY 3.4%, FROM \$2,532 TO \$2,619. THE AVERAGE RENTAL PRICE FOR A NON-DOORMAN ONE-BEDROOM DECREASED BY 0.3%, FROM \$3,246 TO \$3,236. THE AVERAGE RENTAL PRICE FOR A NON-DOORMAN TWO-BEDROOM INCREASED BY 0.4%, FROM \$4,285 TO \$4,302. THE AVERAGE RENTAL PRICE FOR A DOORMAN STUDIO DECREASED BY 0.22%, FROM \$3,123 TO \$3,116. THE AVERAGE RENTAL PRICE FOR A DOORMAN ONE-BEDROOM DECREASED BY 0.1%, FROM \$4,349 TO \$4,343. THE AVERAGE RENTAL PRICE FOR A DOORMAN TWO-BEDROOM DECREASED BY 0.7%, FROM \$6,236 TO \$6,194. DURING AUGUST, NON-DOORMAN UNITED REPRESENTED 51.8% OF THE RENTAL MARKET, WHILE NON-DOORMAN UNITS COMPRISED THE REMAINING 48.2%.

YEAR-OVER-YEAR, NON-DOORMAN STUDIO RENTAL PRICES ARE UP 3.19% WHILE DOORMAN STUDIO RENTAL PRICES ARE DOWN 2.02%. NON-DOORMAN AND DOORMAN ONE-BEDROOM RENTAL PRICES ARE DOWN 5.54% AND 0.62%, RESPECTIVELY. NON-DOORMAN TWO-BEDROOM RENTAL PRICES ARE UP 1.58% FROM THIS TIME LAST YEAR WHILE DOORMAN TWO-BEDROOM RENTAL PRICES ARE DOWN 0.47% IN THAT SAME SPAN. OVERALL, THE AVERAGE RENTAL PRICE IN MANHATTAN IS UP 0.08% FROM THIS TIME LAST YEAR.

AS WE ENTER THE FINAL WEEKS OF SUMMER, RENTAL PRICES IN THE CITY CAN BE EXPECTED TO BEGIN THEIR SEASONAL DOWN TRENDS.

A QUICK LOOK

NOTABLE TRENDS: MANHATTAN HIGHS AND LOWS

TYPE	MOST EXPENSIVE	LEAST EXPENSIVE
NON-DOORMAN STUDIOS	TRIBECA \$4,667	HARLEM \$1,913
NON-DOORMAN ONE BEDROOMS	TRIBECA \$5,336	HARLEM \$2,248
NON-DOORMAN TWO BEDROOMS	TRIBECA \$7,288	HARLEM \$2,793
TYPE	MOST EXPENSIVE	LEAST EXPENSIVE
DOORMAN STUDIOS	TRIBECA \$3,723	HARLEM \$2,498
DOORMAN ONE BEDROOMS	SOHO \$6,065	HARLEM \$3,130
DOORMAN TWO BEDROOMS	GREENWICH \$7,715	HARLEM \$4,354

WHERE PRICES DECREASED (MONTHLY)

↓ BATTERY PARK CITY

DOORMAN STUDIOS -0.2%

↓ CHELSEA

DOORMAN STUDIOS -0.7%
 DOORMAN ONE-BEDROOM -0.03%
 DOORMAN TWO-BEDROOM -0.7%
 NON-DOORMAN STUDIOS -2.0%
 NON-DOORMAN TWO-BEDROOM -5.0%

↓ EAST VILLAGE

DOORMAN STUDIOS -6.4%
 DOORMAN ONE-BEDROOM -5.3%
 DOORMAN TWO-BEDROOM -6.5%
 NON-DOORMAN STUDIOS -2.5%
 NON-DOORMAN TWO-BEDROOM -1.9%

↓ FINANCIAL DISTRICT

DOORMAN TWO-BEDROOM -4.1%
 NON-DOORMAN ONE-BEDROOM -5.9%

↓ GRAMERCY

NON-DOORMAN STUDIOS -0.6%
 NON-DOORMAN ONE-BEDROOM -2.2%
 NON-DOORMAN TWO-BEDROOM -1.2%

↓ HARLEM

DOORMAN ONE-BEDROOM -2.3%
 DOORMAN TWO-BEDROOM -3.7%
 NON-DOORMAN STUDIOS -0.7%
 NON-DOORMAN ONE-BEDROOM -1.1%
 NON-DOORMAN TWO-BEDROOM -2.3%

↓ LOWER EAST SIDE

DOORMAN STUDIOS -4.7%
 DOORMAN ONE-BEDROOM -2.7%
 DOORMAN TWO-BEDROOM -2.9%
 NON-DOORMAN ONE-BEDROOM -1.7%
 NON-DOORMAN TWO-BEDROOM -5.5%

↓ MIDTOWN EAST

DOORMAN ONE-BEDROOM -0.2%
 DOORMAN TWO-BEDROOM -2.3%

↓ MIDTOWN WEST

DOORMAN STUDIOS -0.1%
 DOORMAN TWO-BEDROOM -0.9%

↓ MURRAY HILL

DOORMAN ONE-BEDROOM -1.9%
 DOORMAN TWO-BEDROOM -1.4%
 NON-DOORMAN ONE-BEDROOM -5.6%

↓ SOHO

DOORMAN ONE-BEDROOM -4.5%
 DOORMAN TWO-BEDROOM -7.5%

↓ TRIBECA

DOORMAN TWO-BEDROOM -3.93%

↓ UPPER EAST SIDE

NON-DOORMAN ONE-BEDROOM -0.6%
 NON-DOORMAN TWO-BEDROOM -0.4%

↓ UPPER WEST SIDE

DOORMAN ONE-BEDROOM -0.2%
 NON-DOORMAN STUDIOS -4.1%
 NON-DOORMAN ONE-BEDROOM -1.9%
 NON-DOORMAN TWO-BEDROOM -0.2%

A QUICK LOOK

WHERE PRICES INCREASED (MONTHLY)

↑ BATTERY PARK CITY

DOORMAN ONE-BEDROOM 3.5 %
DOORMAN TWO-BEDROOM 1.9 %

↑ CHELSEA

NON-DOORMAN ONE-BEDROOM 0.0 %

↑ EAST VILLAGE

NON-DOORMAN ONE-BEDROOM 0.7 %

↑ FINANCIAL DISTRICT

DOORMAN STUDIOS 1.7 %
DOORMAN ONE-BEDROOM 1.4 %
NON-DOORMAN STUDIOS 7.8 %
NON-DOORMAN TWO-BEDROOM 5.0 %

↑ GRAMERCY

DOORMAN STUDIOS 6.6 %
DOORMAN ONE-BEDROOM 0.5 %
DOORMAN TWO-BEDROOM 4.1 %

↑ GREENWICH VILLAGE

DOORMAN STUDIOS 5.7 %
DOORMAN ONE-BEDROOM 3.2 %
DOORMAN TWO-BEDROOM 12.4 %
NON-DOORMAN STUDIOS 1.3 %
NON-DOORMAN ONE-BEDROOM 0.3 %
NON-DOORMAN TWO-BEDROOM 3.2 %

↑ HARLEM

DOORMAN STUDIOS 0.4 %

↑ LOWER EAST SIDE

NON-DOORMAN STUDIOS 3.1 %

↑ MIDTOWN EAST

DOORMAN STUDIOS 0.6 %
NON-DOORMAN STUDIOS 1.1 %
NON-DOORMAN ONE-BEDROOM 0.6 %
NON-DOORMAN TWO-BEDROOM 0.8 %

↑ MIDTOWN WEST

DOORMAN ONE-BEDROOM 0.01 %
NON-DOORMAN STUDIOS 4.2 %
NON-DOORMAN ONE-BEDROOM 2.4 %
NON-DOORMAN TWO-BEDROOM 0.7 %

↑ MURRAY HILL

DOORMAN STUDIOS 1.4 %
NON-DOORMAN STUDIOS 1.4 %
NON-DOORMAN TWO-BEDROOM 3.2 %

↑ SOHO

NON-DOORMAN STUDIOS 22.4 %
NON-DOORMAN ONE-BEDROOM 4.2 %
NON-DOORMAN TWO-BEDROOM 1.3 %

↑ TRIBECA

DOORMAN STUDIOS 0.1 %
DOORMAN ONE-BEDROOM 5.5 %
NON-DOORMAN STUDIOS 8.3 %
NON-DOORMAN ONE-BEDROOM 4.3 %
NON-DOORMAN TWO-BEDROOM 3.1 %

↑ UPPER EAST SIDE

DOORMAN STUDIOS 2.3 %
DOORMAN ONE-BEDROOM 1.1 %
DOORMAN TWO-BEDROOM 0.1 %
NON-DOORMAN STUDIOS 0.9 %

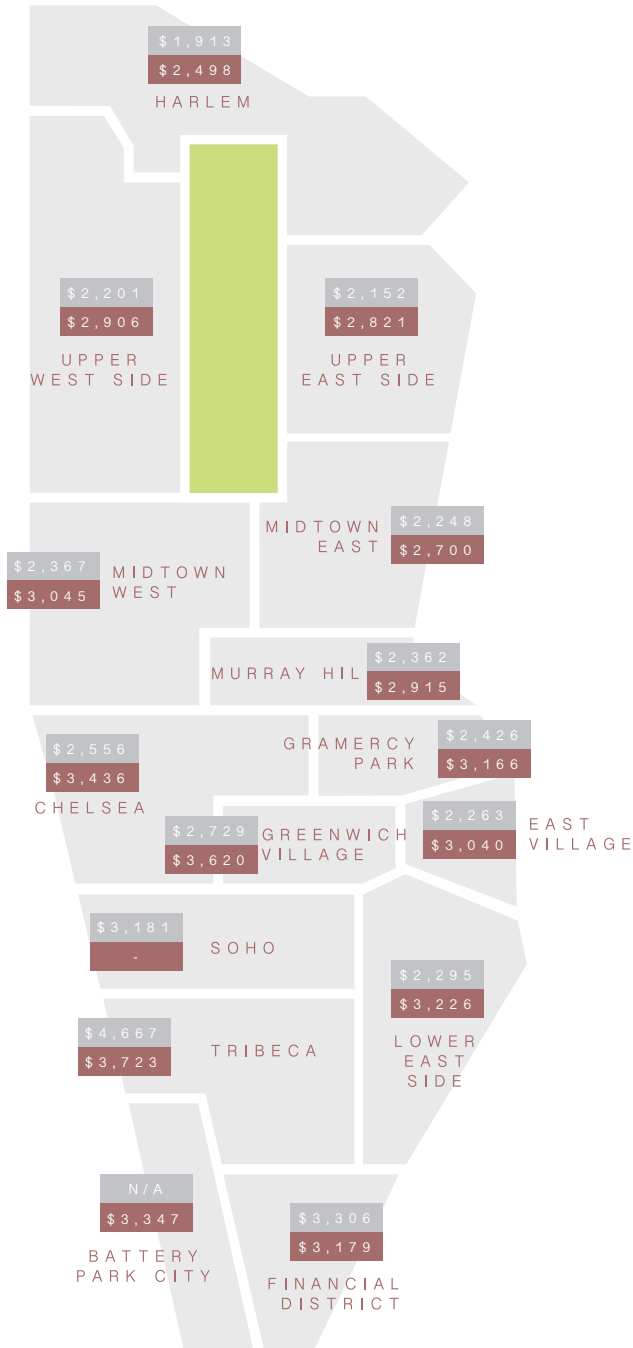
↑ UPPER WEST SIDE

DOORMAN STUDIOS 1.2 %
DOORMAN TWO-BEDROOM 4.3 %

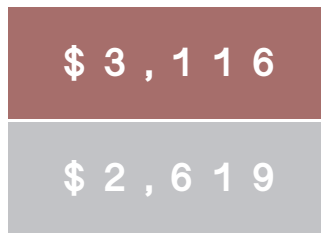
A QUICK LOOK STUDIOS

DOORMAN NON-DOORMAN

AVERAGE UNIT PRICES BY NEIGHBORHOOD



AVERAGE PRICE MANHATTAN STUDIOS



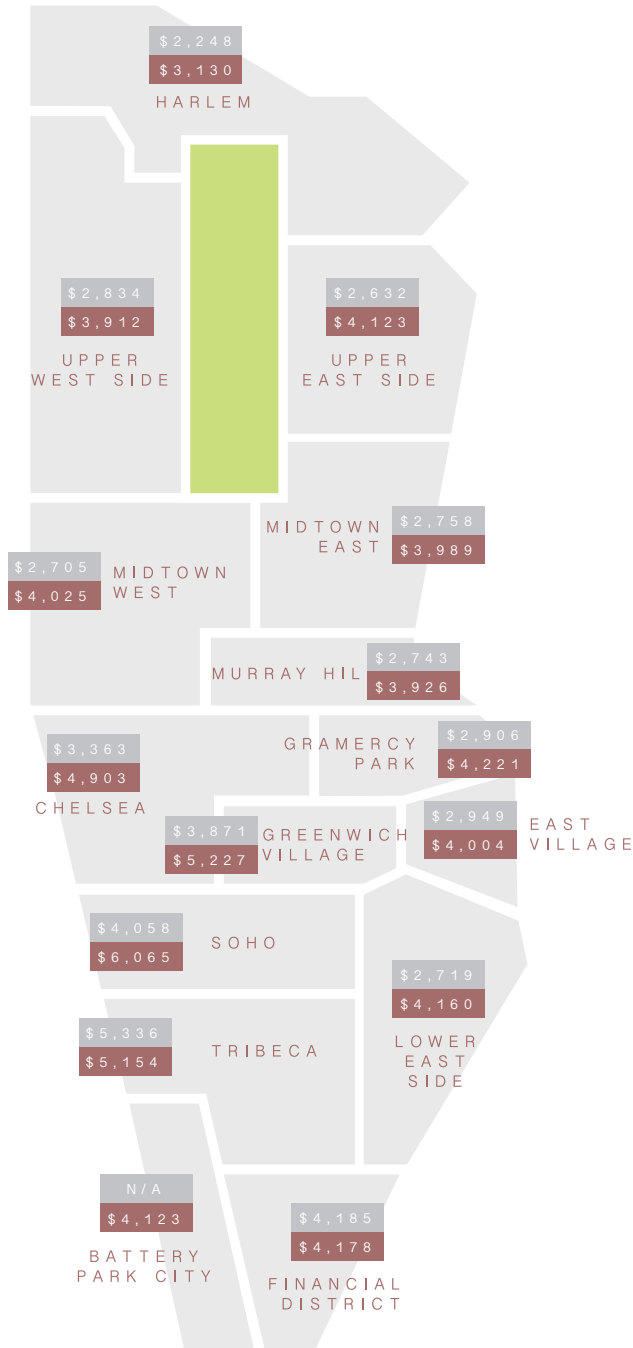
GREATEST CHANGES SINCE JULY



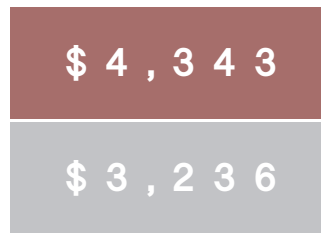
A QUICK LOOK 1 BEDS

DOORMAN NON-DOORMAN

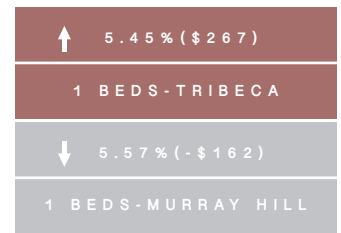
AVERAGE UNIT PRICES BY NEIGHBORHOOD



AVERAGE PRICE MANHATTAN 1 BEDS



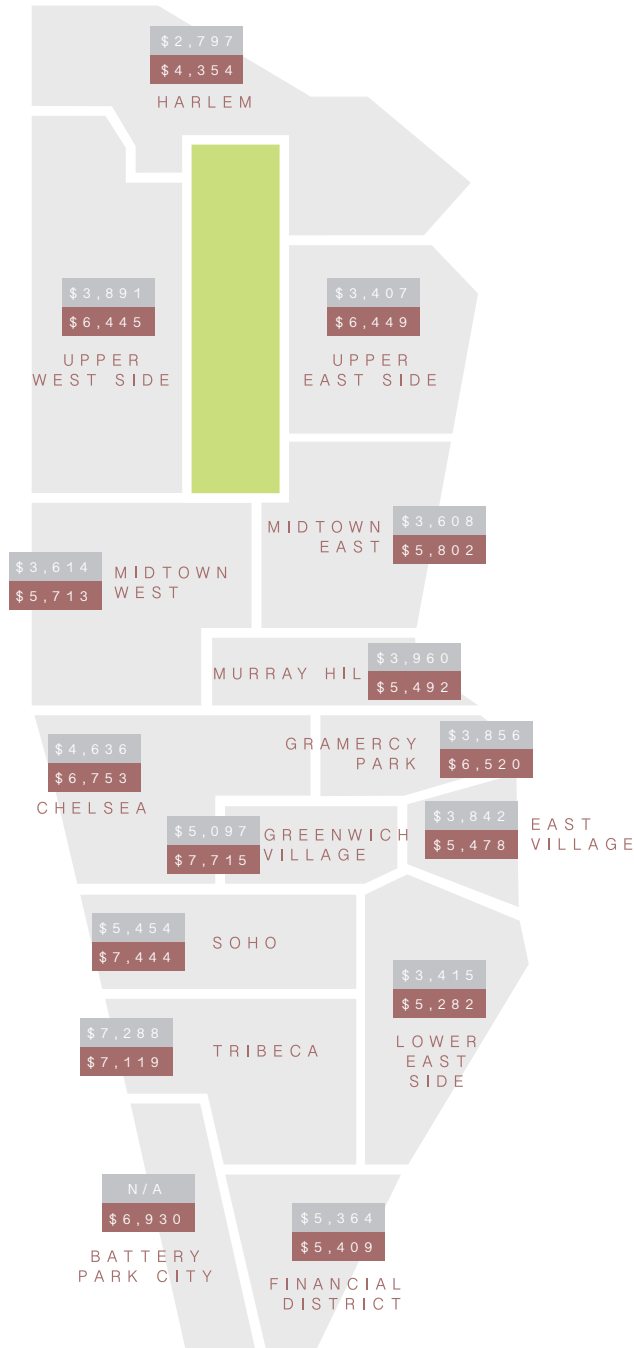
GREATEST CHANGES SINCE JULY



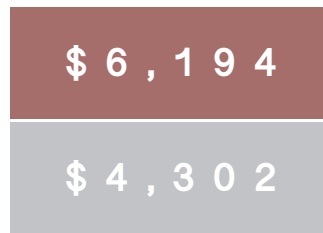
A QUICK LOOK 2 BEDS

DOORMAN NON-DOORMAN

AVERAGE UNIT PRICES BY NEIGHBORHOOD



AVERAGE PRICE MANHATTAN 2 BEDS

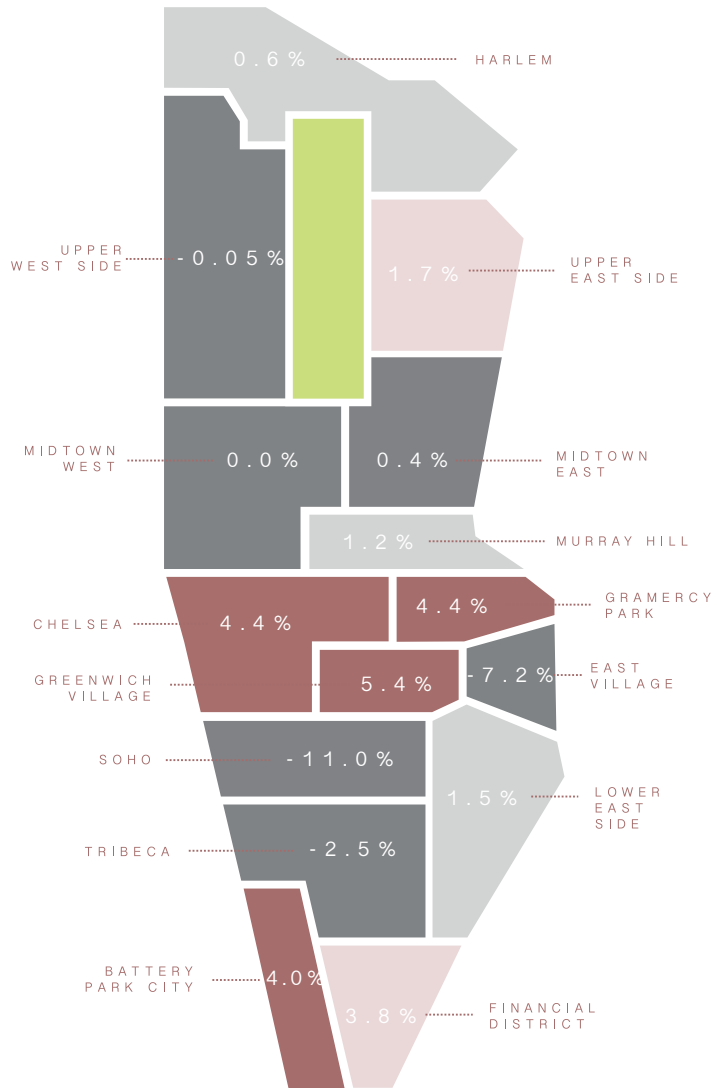


GREATEST CHANGES SINCE JULY



A QUICK LOOK

YEAR OVER YEAR PRICE CHANGE BY NEIGHBORHOOD

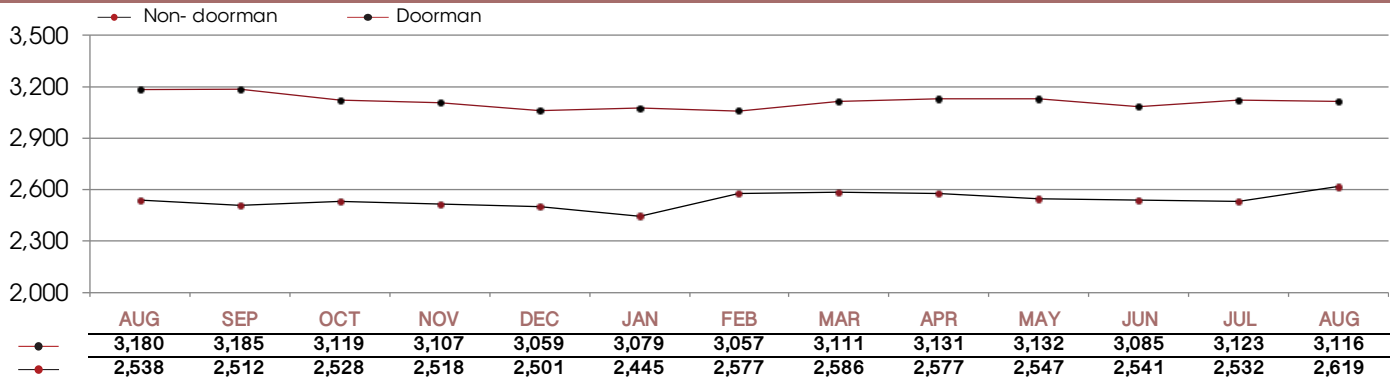


YEAR OVER YEAR PRICE CHANGE MANHATTAN RENTS: AUGUST 2017 VS. AUGUST 2018

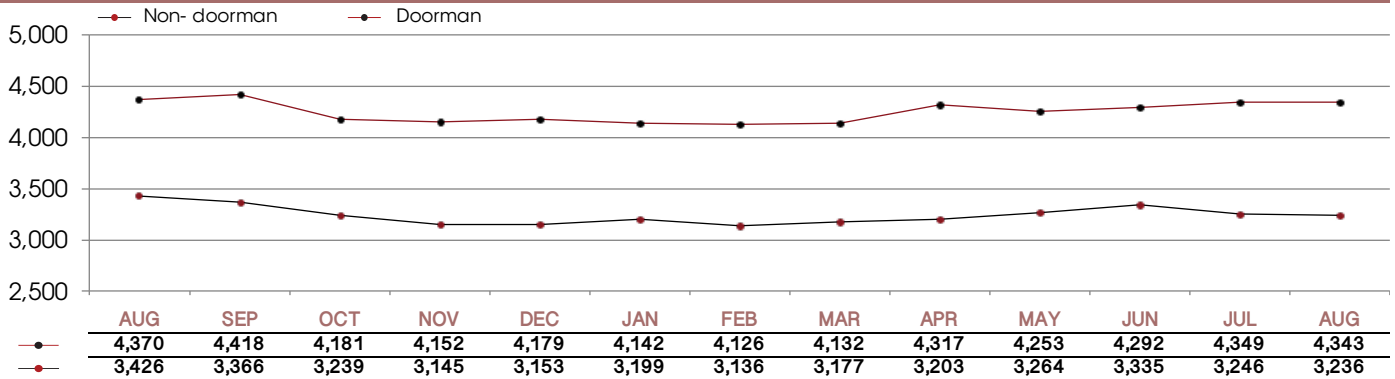
TYPE	AUGUST 2017	AUGUST 2018	CHANGE
NON-DOORMAN STUDIOS	\$2,538	\$2,619	↑ 3.2%
NON-DOORMAN ONE BEDROOMS	\$3,426	\$3,236	↓ 5.5%
NON-DOORMAN TWO BEDROOMS	\$4,235	\$4,302	↑ 1.6%
TYPE	AUGUST 2017	AUGUST 2018	CHANGE
DOORMAN STUDIOS	\$3,180	\$3,116	↓ 2.0%
DOORMAN ONE BEDROOMS	\$4,370	\$4,343	↓ 0.6%
DOORMAN TWO BEDROOMS	\$6,223	\$6,194	↓ 0.5%

MANHATTAN PRICE TRENDS

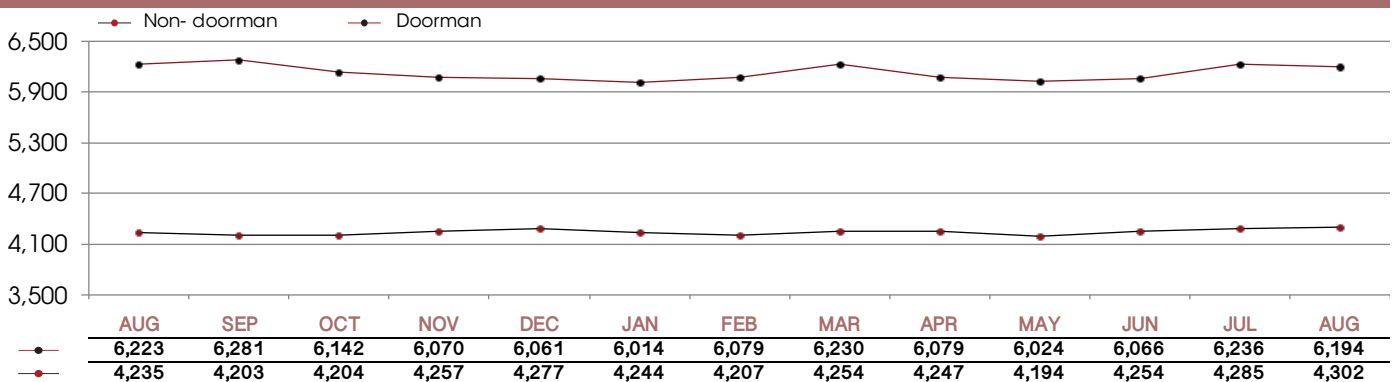
MANHATTAN STUDIO PRICE TRENDS OVER 13 MONTHS



MANHATTAN ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS

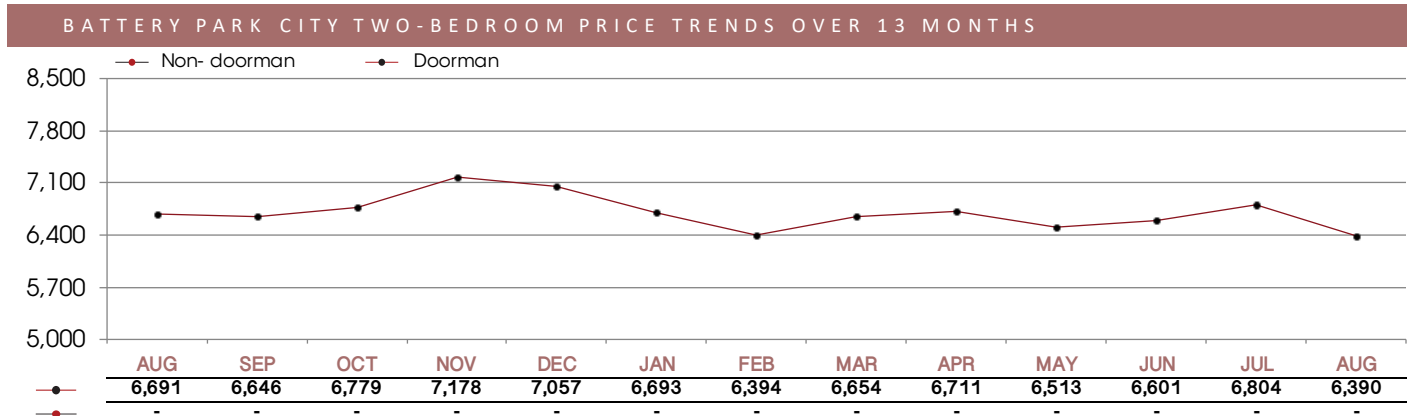
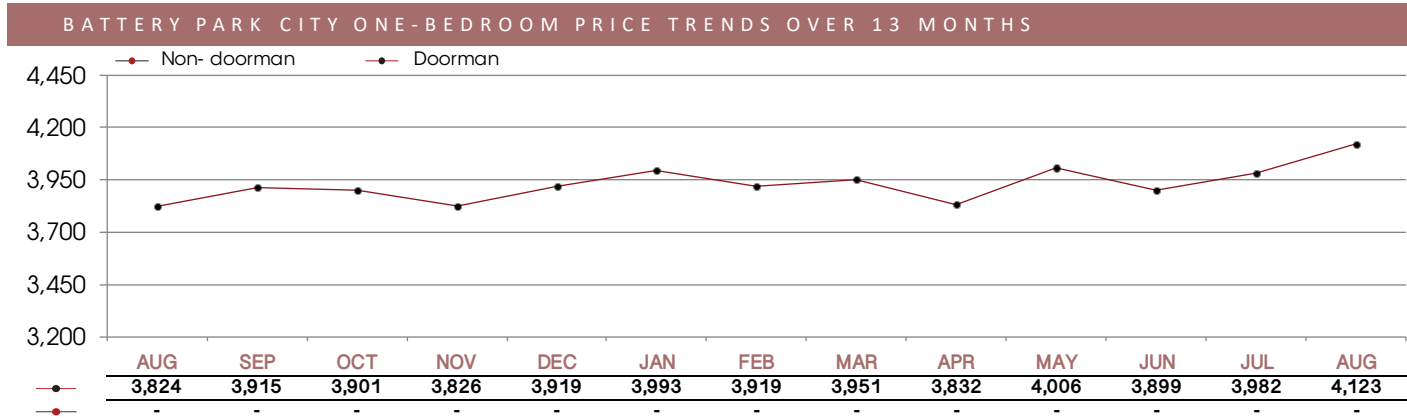
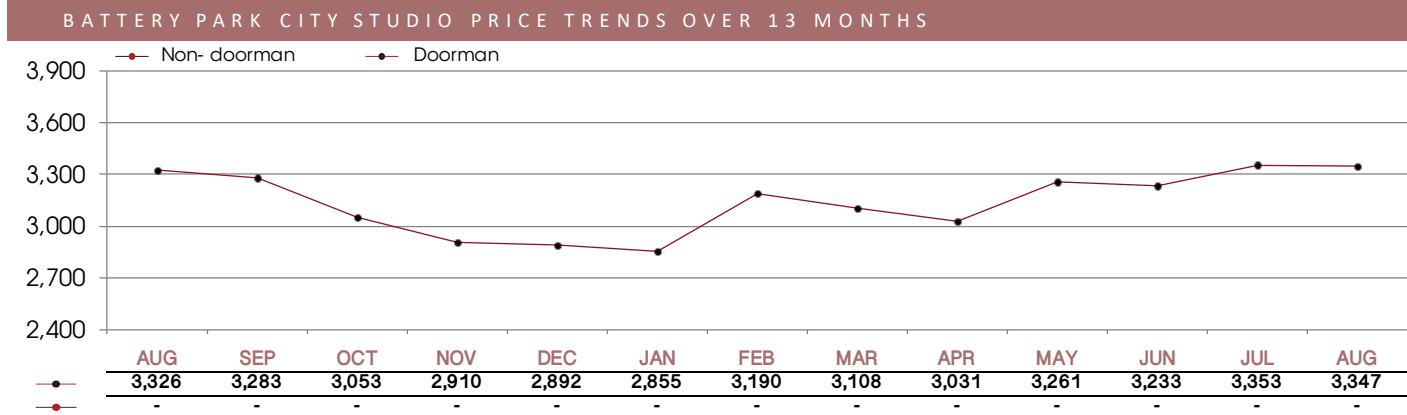


MANHATTAN TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS



BATTERY PARK CITY

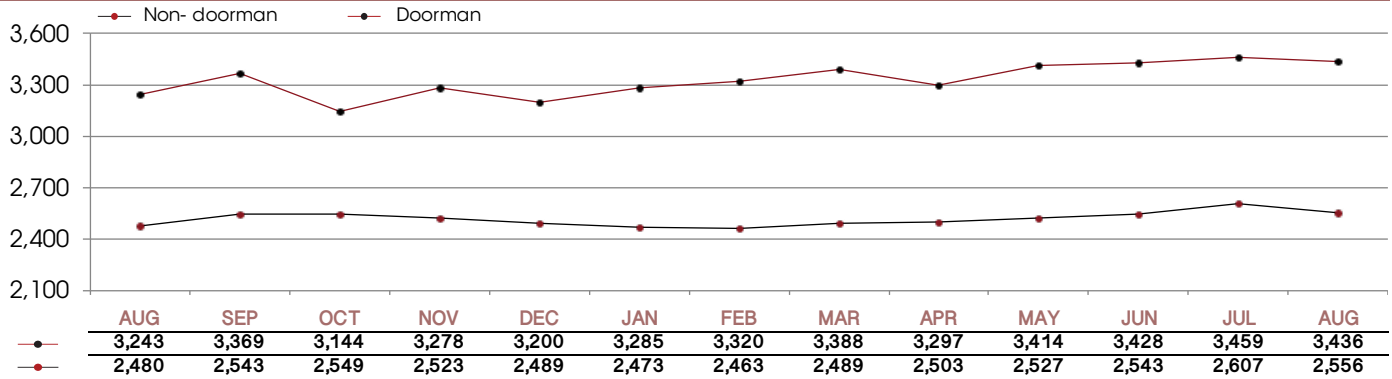
CONTINUING THE MOMENTUM FROM LAST MONTH, THE AVERAGE RENTAL PRICE IN BATTERY PARK CITY INCREASED BY 1.84% DURING AUGUST.



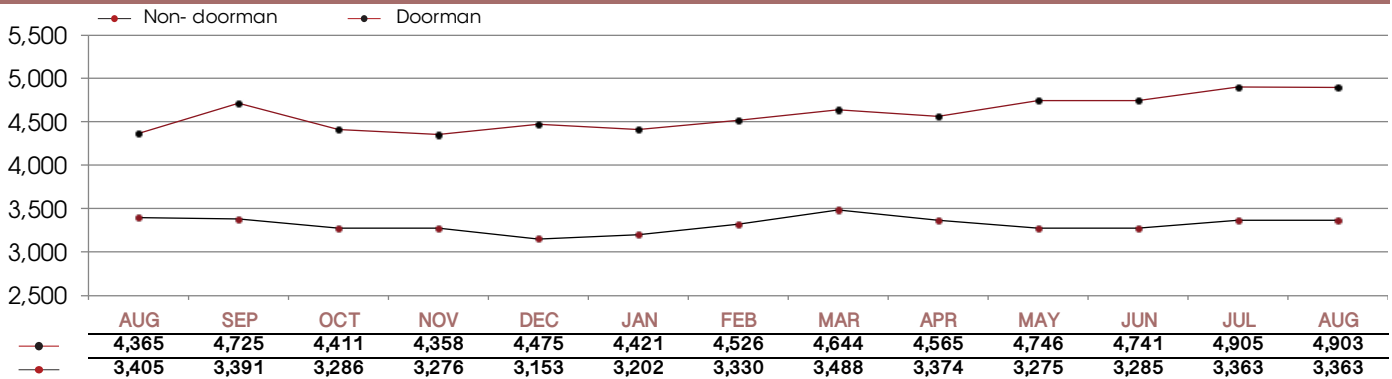
CHELSEA

AFTER AN INCREASE LAST MONTH, THE AVERAGE RENTAL PRICE FOR A NON-DOORMAN APARTMENT IN CHELSEA EXPERIENCED A CORRECTION OF 2.70% DURING AUGUST. THIS PAST MONTH, THE AVERAGE RENTAL PRICE IN CHELSEA FELL BY 0.47%.

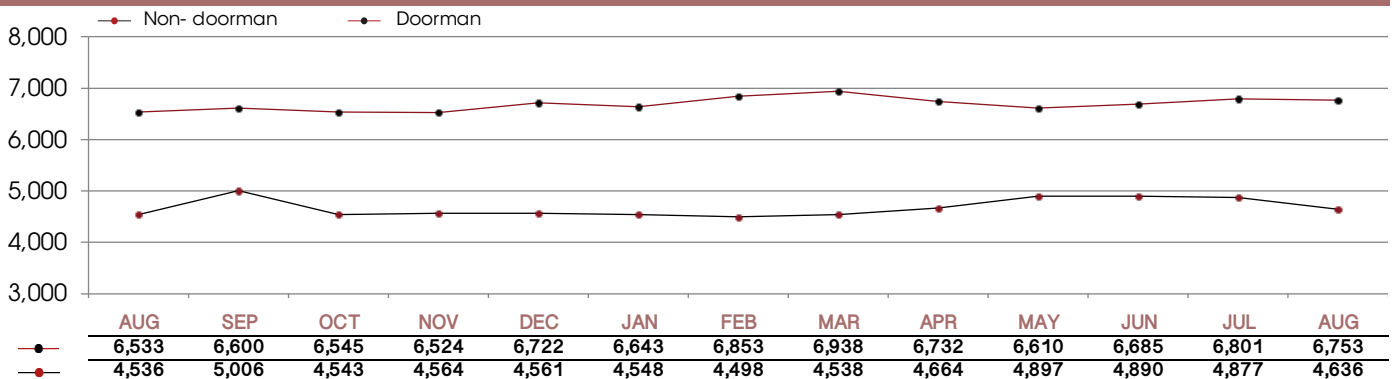
CHELSEA STUDIO PRICE TRENDS OVER 13 MONTHS



CHELSEA ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS



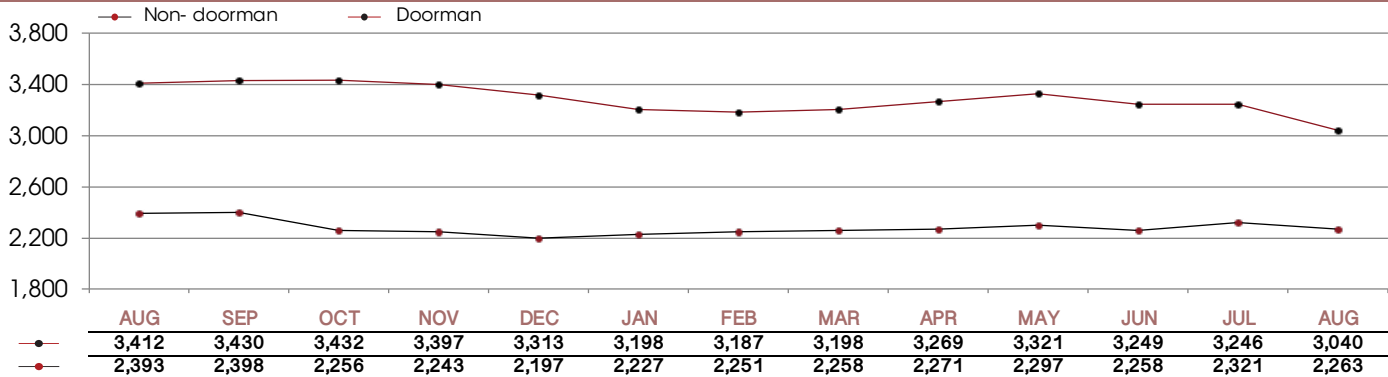
CHELSEA TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS



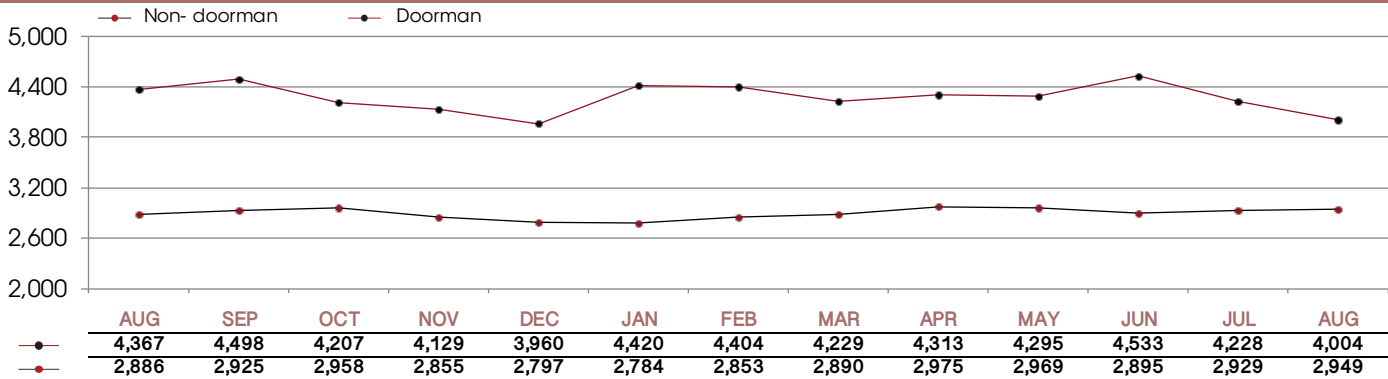
EAST VILLAGE

REVERSING SOME OF THE GAINS SEEN LAST MONTH, THE AVERAGE RENTAL PRICE FOR A NON-DOORMAN RENTAL UNIT IN THE EAST VILLAGE FELL BY 1.21% DURING AUGUST. PARTIALLY DUE TO AN INCREASE IN OFFERED CONCESSIONS, THE AVERAGE RENTAL PRICE FOR A DOORMAN UNIT IN EAST VILLAGE FELL BY 6.07% DURING AUGUST.

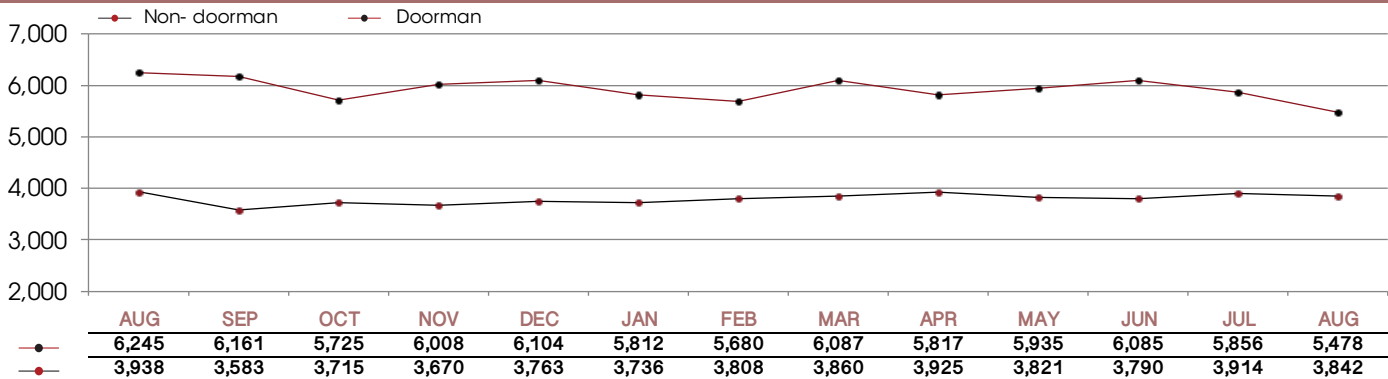
EAST VILLAGE STUDIO PRICE TRENDS OVER 13 MONTHS



EAST VILLAGE ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS



EAST VILLAGE TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS

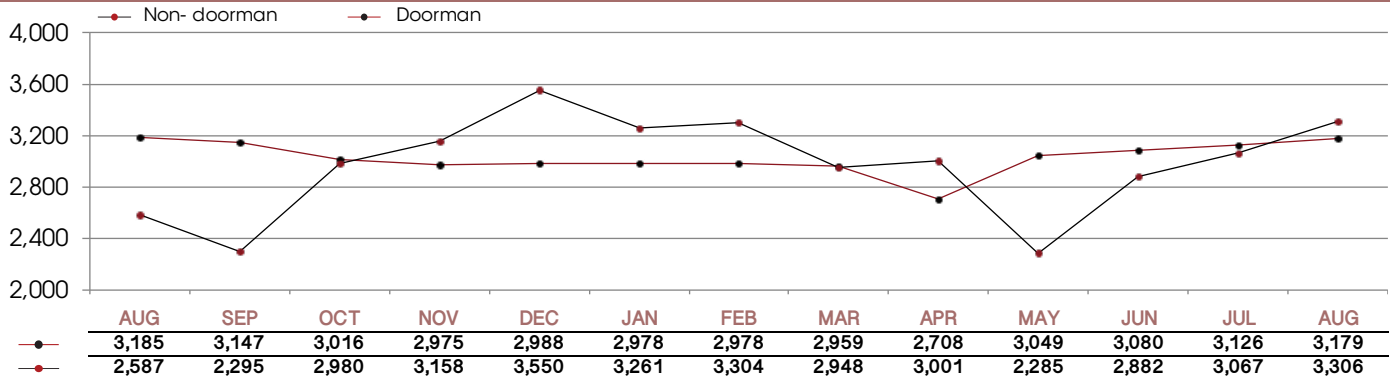


FINANCIAL DISTRICT

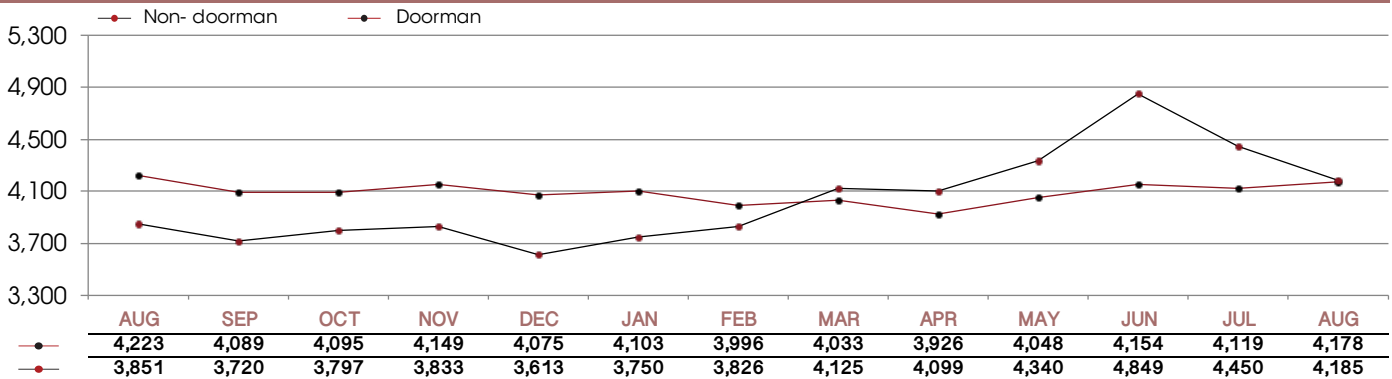
THE AVERAGE PRICE FOR A NON-DOORMAN RENTAL IN THE FINANCIAL DISTRICT INCREASED BY 1.84% DURING AUGUST.

AFTER A SLIGHT INCREASE LAST MONTH, THE AVERAGE PRICE FOR A DOORMAN RENTAL IN THE FINANCIAL DISTRICT CORRECTED BY 0.91% DURING AUGUST.

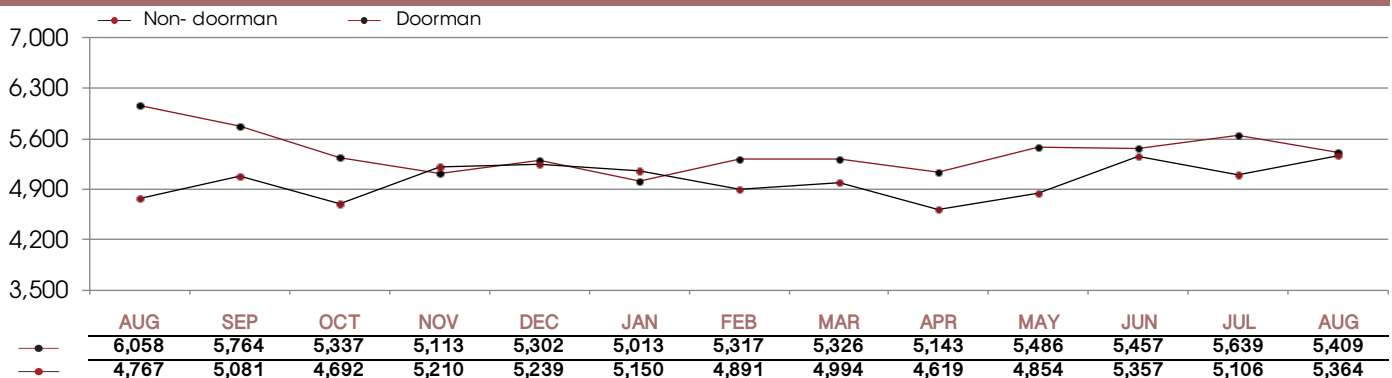
FINANCIAL DISTRICT STUDIO PRICE TRENDS OVER 13 MONTHS



FINANCIAL DISTRICT ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS



FINANCIAL DISTRICT TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS

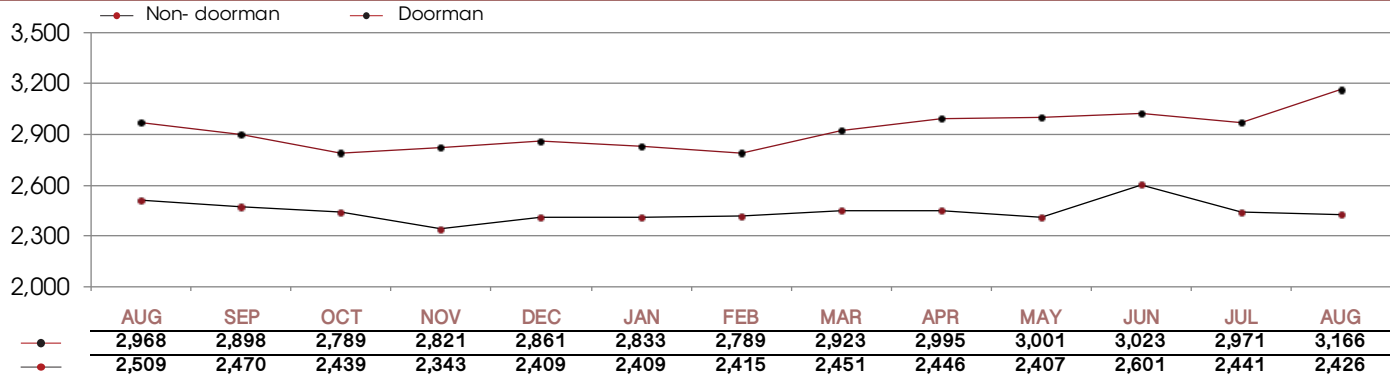


GRAMERCY PARK

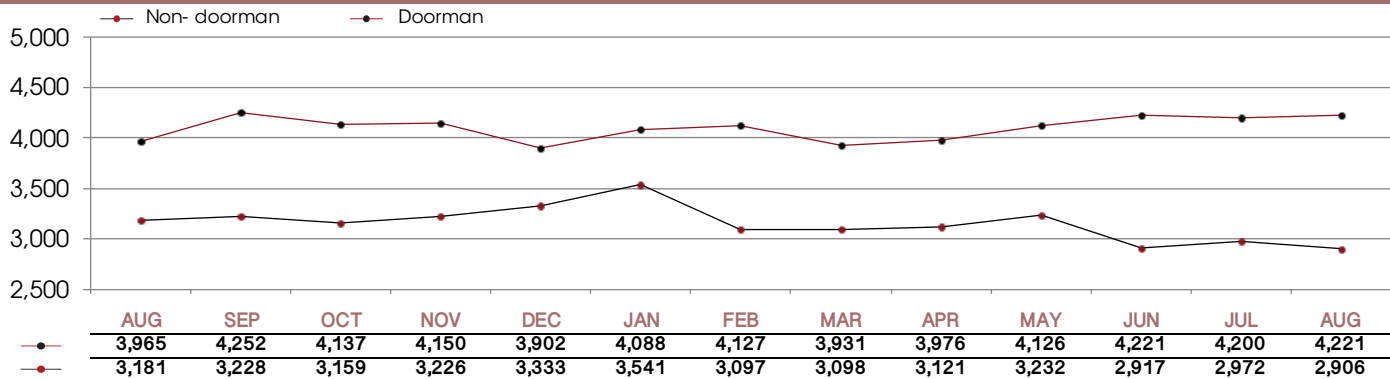
THIS PAST MONTH, THE AVERAGE RENTAL PRICE FOR A NON-DOORMAN RENTAL UNIT IN GRAMERCY FELL BY 1.39%.

AFTER FALLING FOR THE LAST TWO MONTHS, THE AVERAGE RENTAL PRICE FOR A DOORMAN UNIT IN GRAMERCY INCREASED BY 3.51% DURING AUGUST.

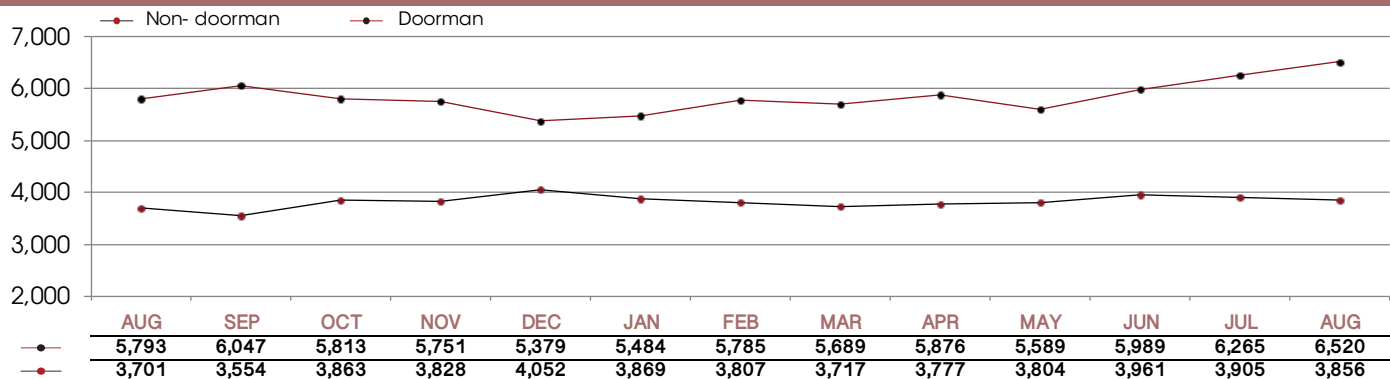
GRAMERCY PARK STUDIO PRICE TRENDS OVER 13 MONTHS



GRAMERCY PARK ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS



GRAMERCY PARK TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS

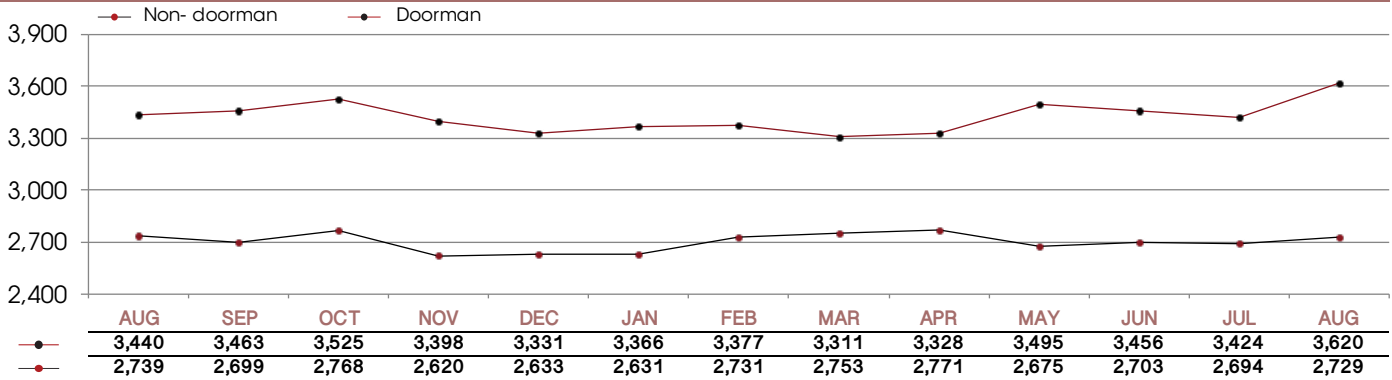


GREENWICH VILLAGE

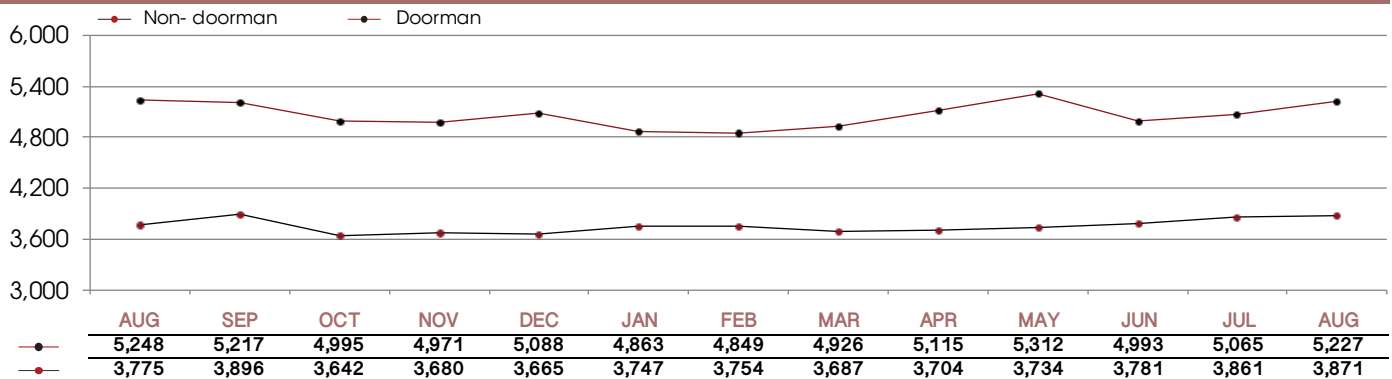
AFTER A STABLE JULY, THE AVERAGE PRICE FOR A NON-DOORMAN RENTAL IN GREENWICH VILLAGE INCREASED BY 1.78% DURING AUGUST.

DOORMAN RENTALS IN GREENWICH VILLAGE EXPERIENCED EXPLOSIVE PRICE GROWTH OF 7.86% THIS PAST MONTH. THIS IMPRESSIVE GAIN CAN BE EXPLAINED BY A DEARTH OF INVENTORY ALONG WITH A LARGE AMOUNT OF OVER-SIZED RENTALS RELATIVE TO TOTAL LISTINGS IN THE NEIGHBORHOOD.

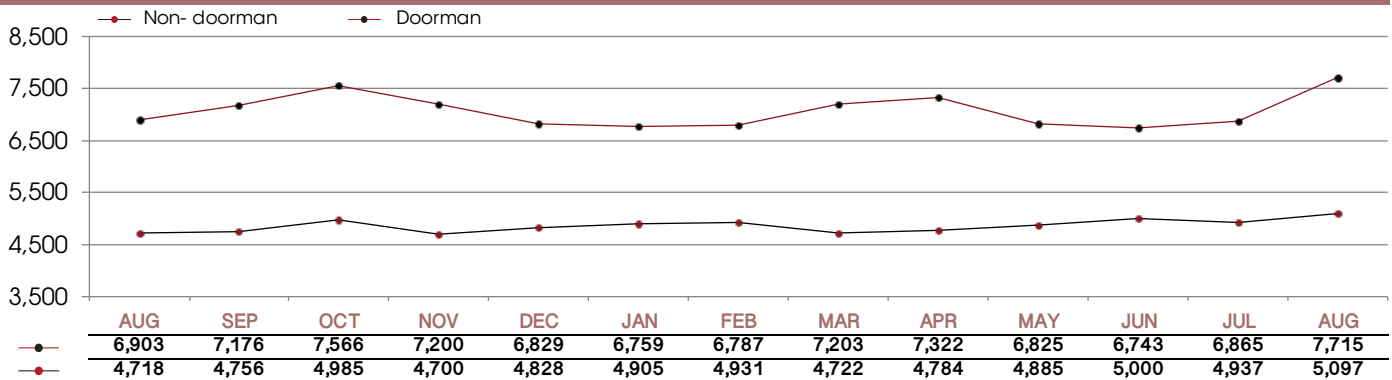
GREENWICH VILLAGE STUDIO PRICE TRENDS OVER 13 MONTHS



GREENWICH VILLAGE ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS



GREENWICH VILLAGE TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS

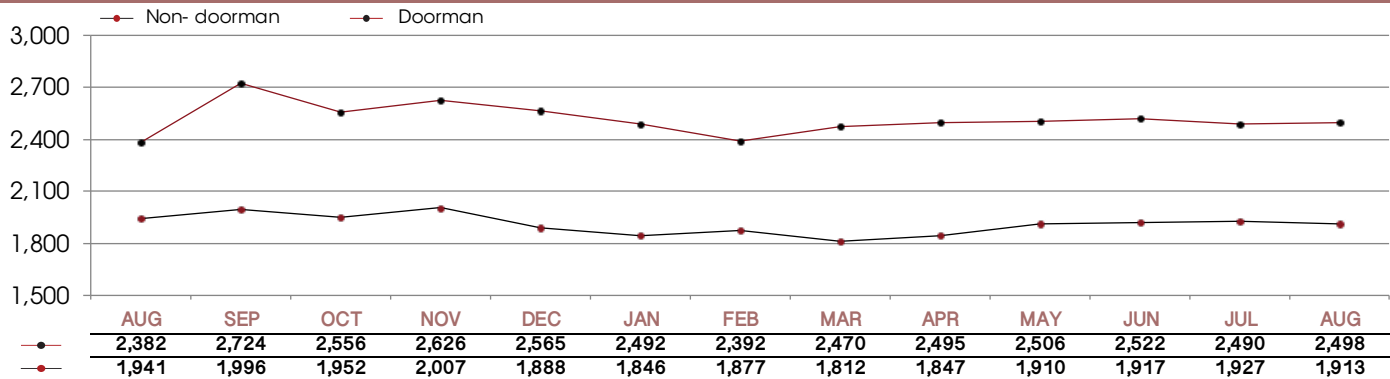


HARLEM

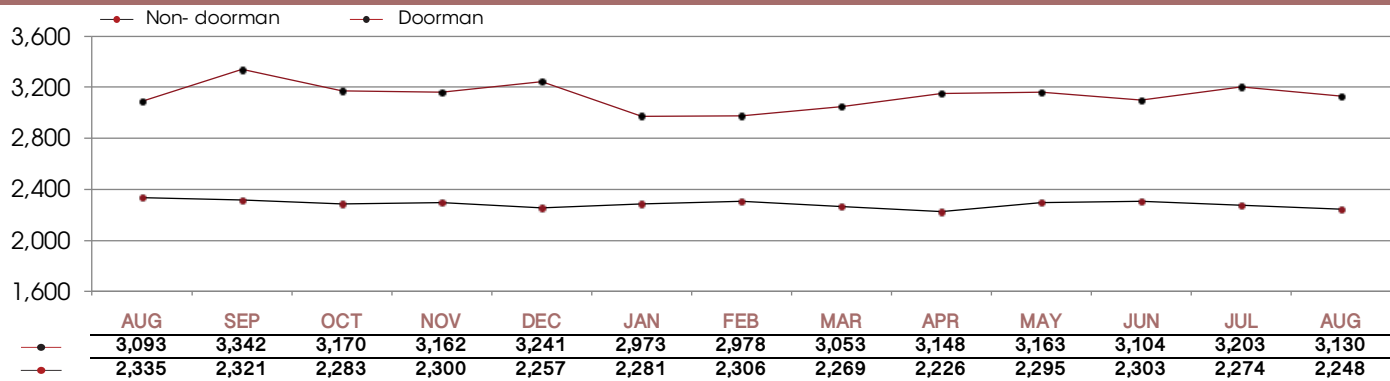
THE AVERAGE RENTAL PRICE FOR A NON-DOORMAN UNIT IN HARLEM EXPERIENCED A CORRECTION OF 1.51% DURING AUGUST.

AFTER SOME IMPRESSIVE GROWTH LAST MONTH, THE AVERAGE RENTAL PRICE FOR A DOORMAN UNIT IN HARLEM DECREASED BY 2.28% DURING AUGUST.

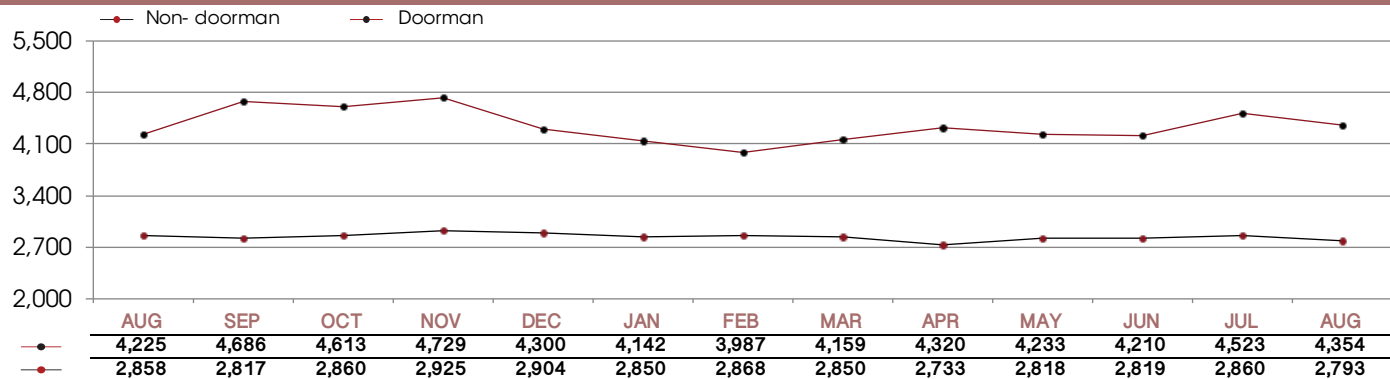
HARLEM STUDIO PRICE TRENDS OVER 13 MONTHS



HARLEM ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS



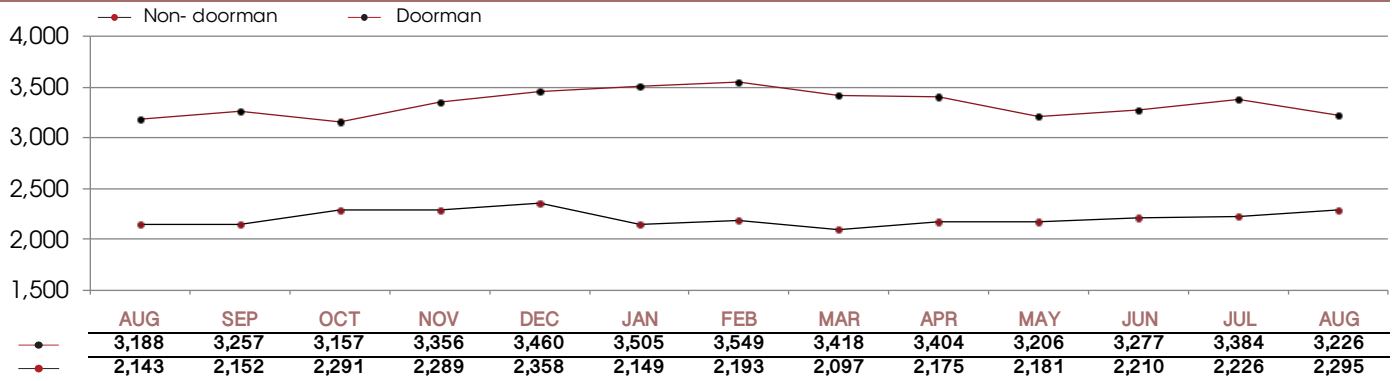
HARLEM TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS



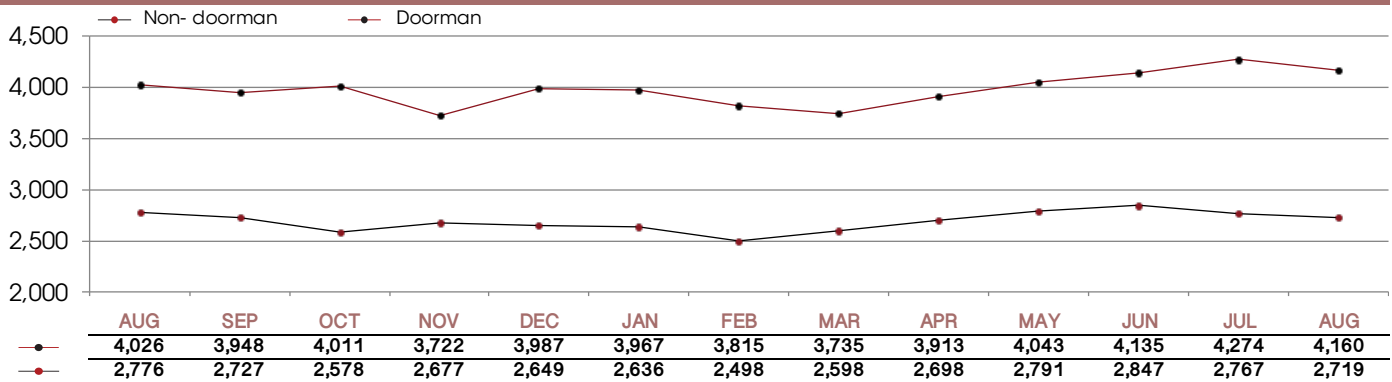
LOWER EAST SIDE

THE AVERAGE RENTAL PRICE FOR A NON-DOORMAN AND DOORMAN RENTAL UNIT IN THE LOWER EAST SIDE FELL BY 2.05% AND 3.29%, RESPECTIVELY.

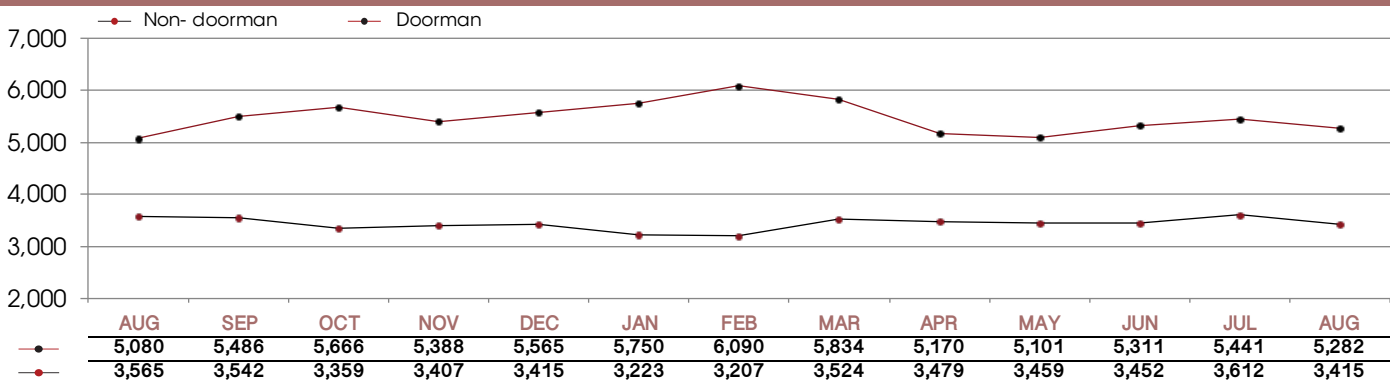
LOWER EAST SIDE STUDIO PRICE TRENDS OVER 13 MONTHS



LOWER EAST SIDE ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS

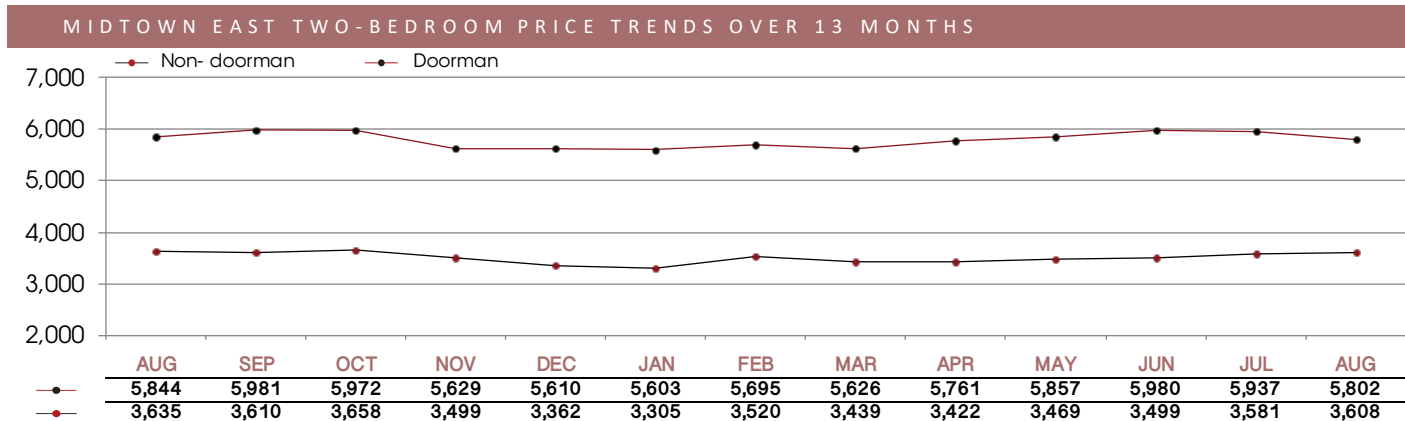
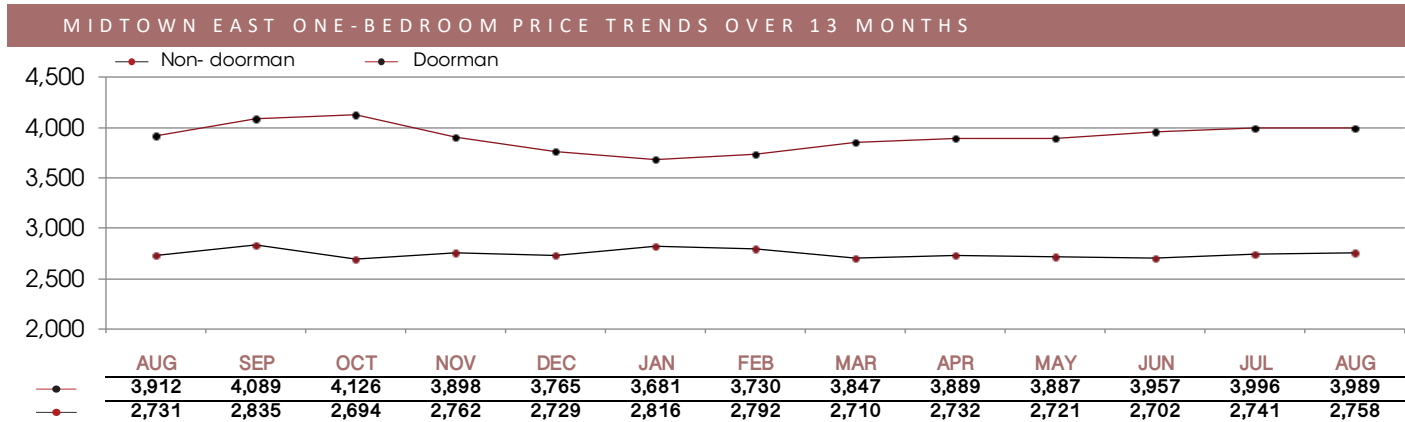
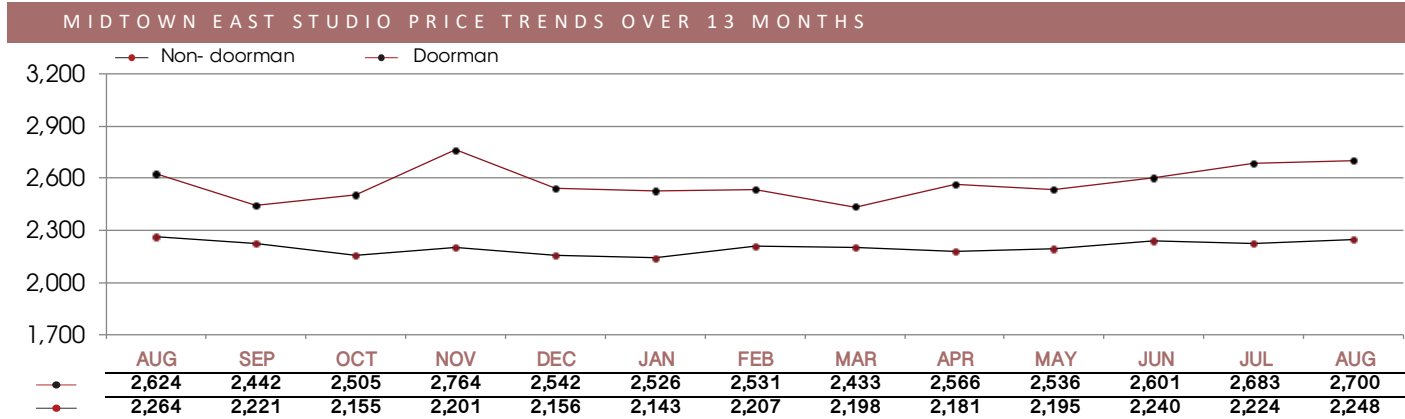


LOWER EAST SIDE TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS



MIDTOWN EAST

THE AVERAGE RENTAL PRICE FOR A NON-DOORMAN RENTAL UNIT IN MIDTOWN EAST REMAINED RELATIVELY STABLE, INCREASING BY JUST 0.79% DURING AUGUST. THE AVERAGE RENTAL PRICE FOR A DOORMAN RENTAL UNIT IN MIDTOWN EAST EXPERIENCED A CORRECTION OF 0.99% DURING AUGUST.

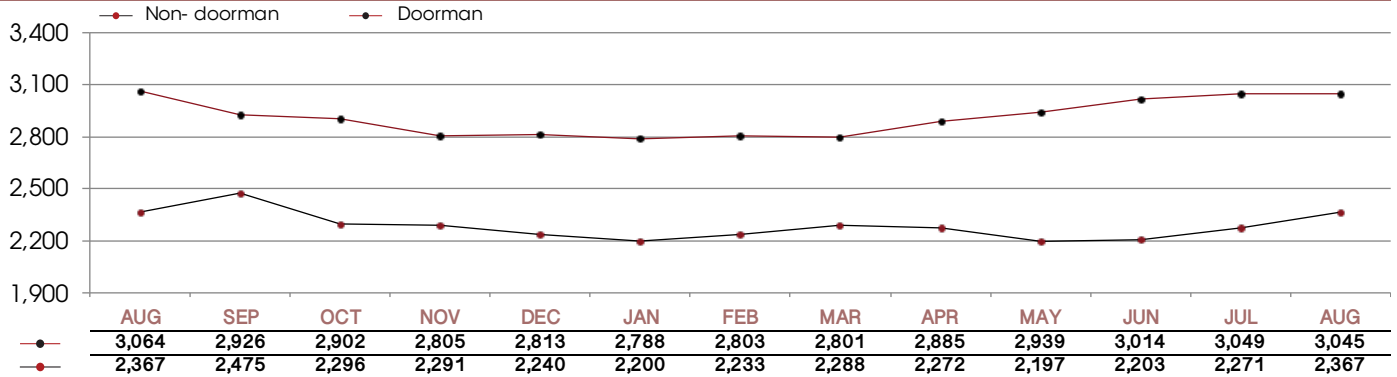


MIDTOWN WEST

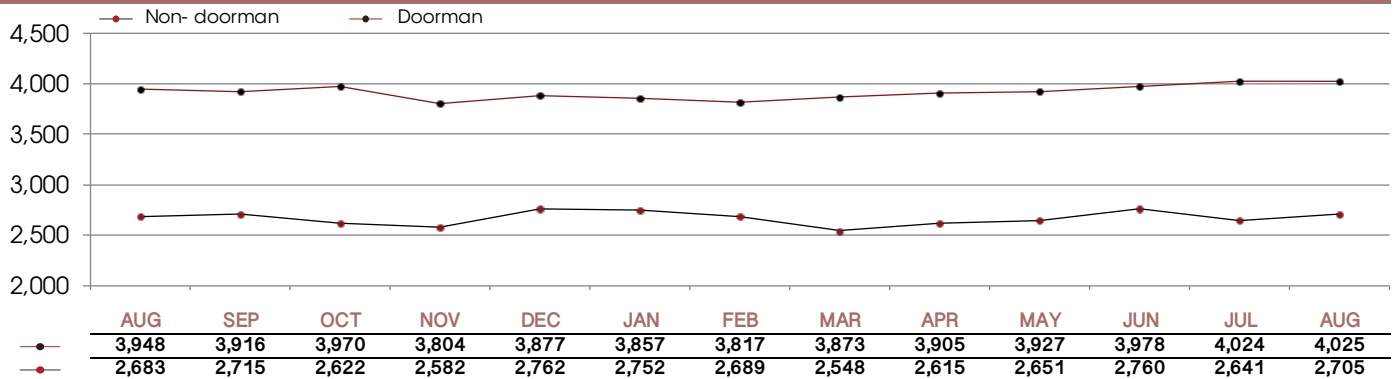
THIS PAST MONTH, THE AVERAGE RENTAL PRICE FOR A NON-DOORMAN UNIT IN MIDTOWN WEST INCREASED BY 2.16%.

THE AVERAGE RENTAL PRICE FOR A DOORMAN UNIT IN MIDTOWN WEST FELL BY 0.42% DURING AUGUST.

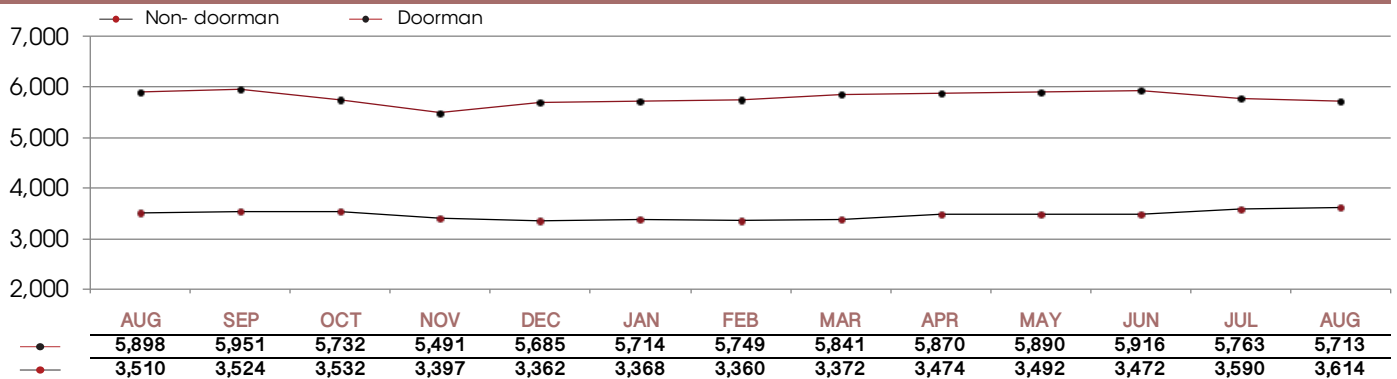
MIDTOWN WEST STUDIO PRICE TRENDS OVER 13 MONTHS



MIDTOWN WEST ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS



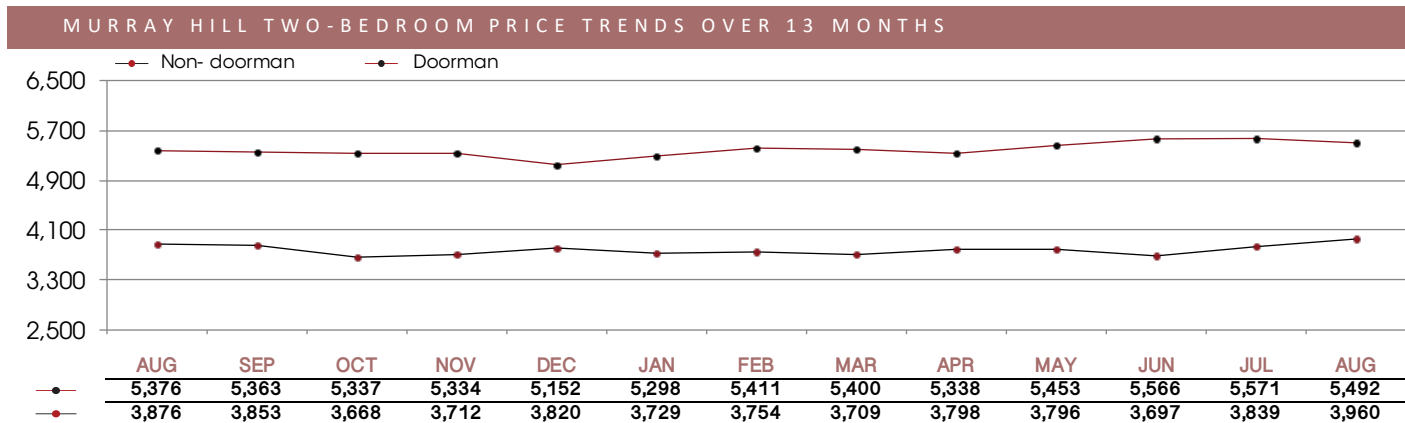
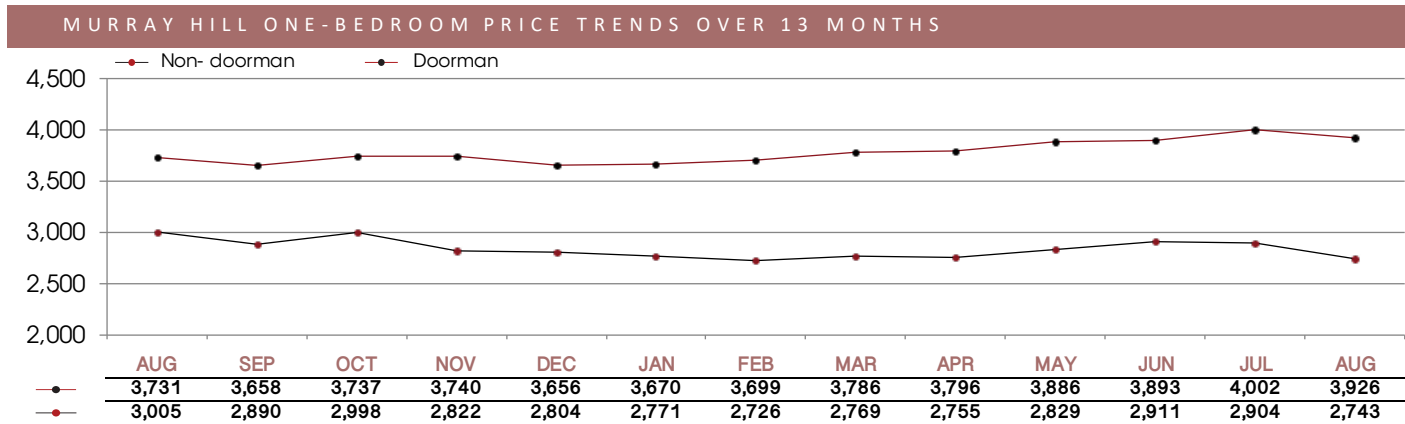
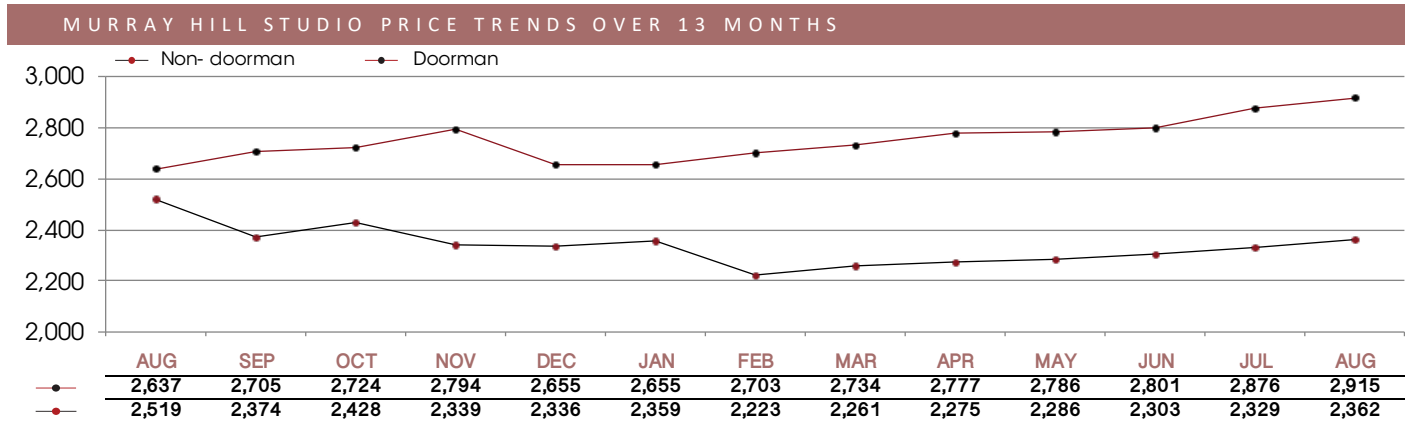
MIDTOWN WEST TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS



MURRAY HILL

AUGUST PROVED TO BE A STABLE MONTH FOR NON-DOORMAN RENTALS IN MURRAY HILL, WHERE THE AVERAGE PRICE FELL BY JUST 0.08%.

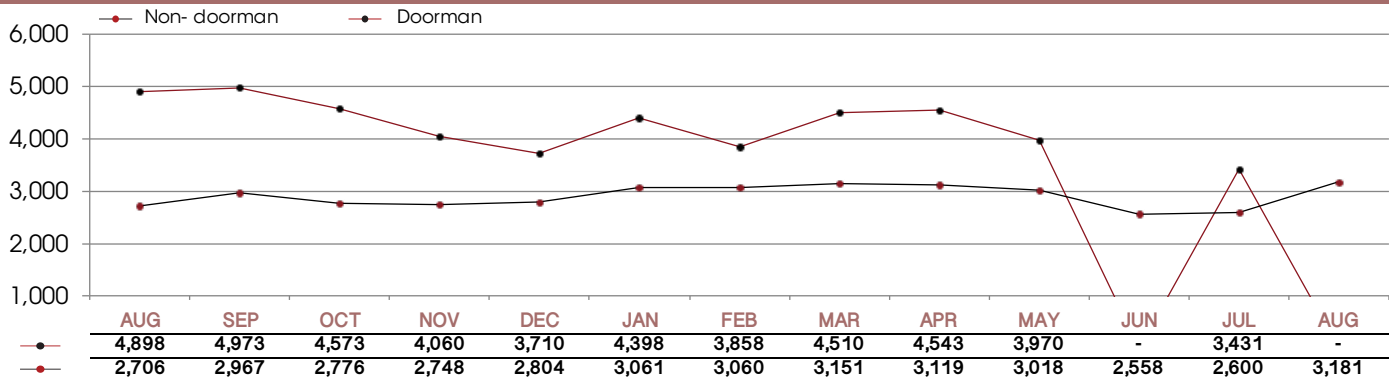
AFTER AN INCREASE LAST MONTH, THE AVERAGE RENTAL PRICE FOR A DOORMAN UNIT IN MURRAY HILL EXPERIENCED A CORRECTION OF 0.94% DURING AUGUST.



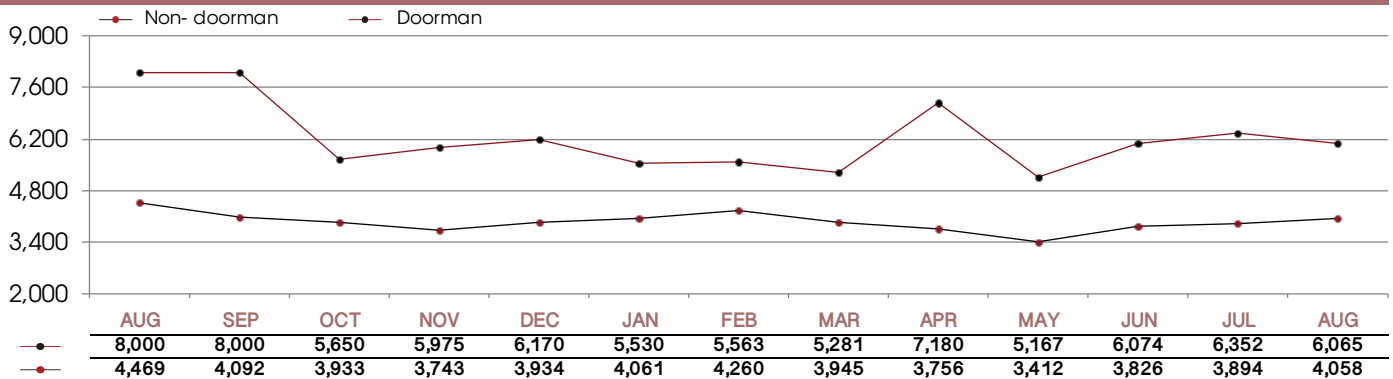
SOHO

DUE TO A LARGE NUMBER OF OVER-SIZED AND HIGHLY-PRICED RENTAL UNITS, THE AVERAGE PRICE FOR A NON-DOORMAN RENTAL IN SOHO INCREASED BY AN IMPRESSIVE 6.87% DURING AUGUST. DUE TO ITS HIGHLY VOLATILE NATURE, ALONG WITH A LIMITED NUMBER OF LISTINGS, THE AVERAGE PRICE FOR A DOORMAN UNIT IN SOHO FELL BY 6.19% DURING AUGUST.

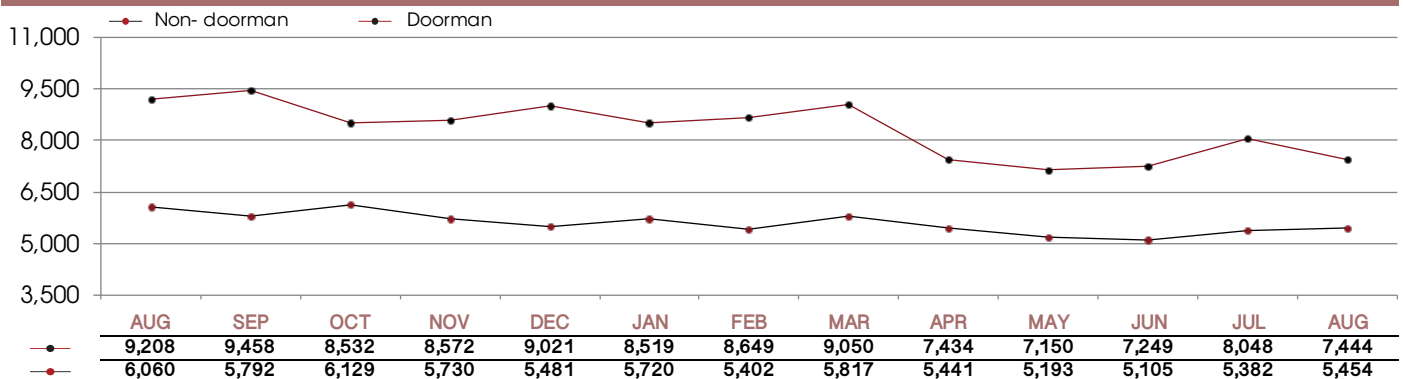
SOHO STUDIO PRICE TRENDS OVER 13 MONTHS



SOHO ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS



SOHO TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS

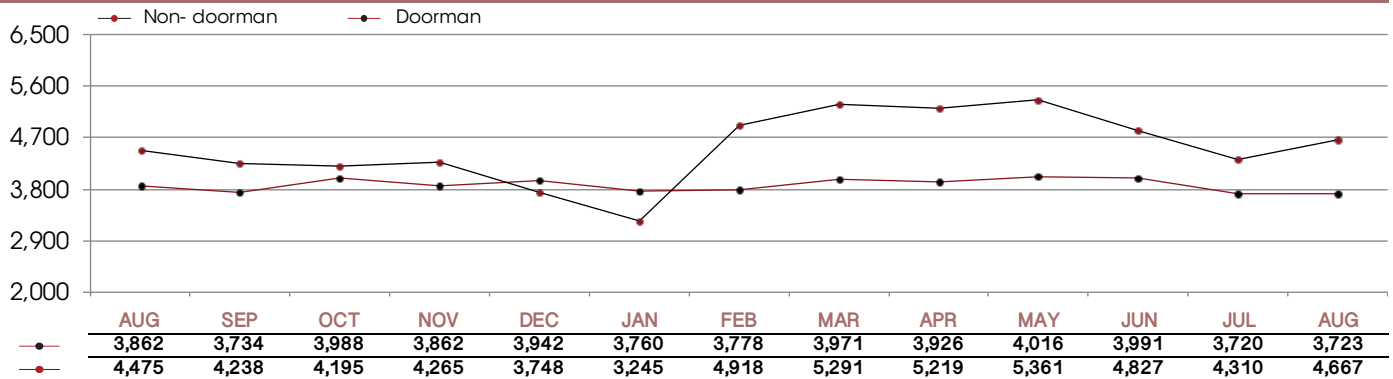


TRIBECA

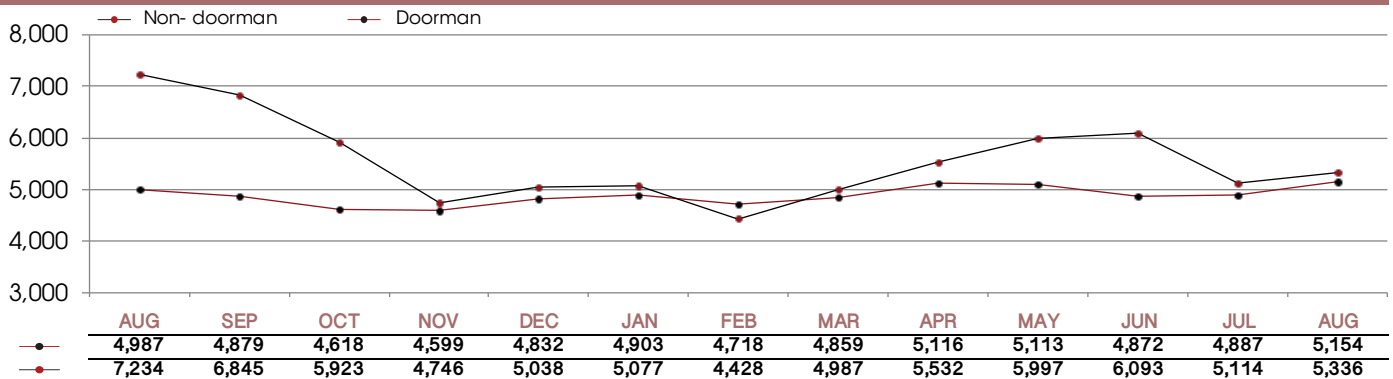
DUE TO ITS LOW INVENTORY NATURE, THE AVERAGE PRICE FOR A NON-DOORMAN RENTAL INCREASED BY 4.85% DURING AUGUST.

THE AVERAGE RENTAL PRICE FOR A DOORMAN UNIT IN TRIBECA REMAINED STABLE DURING AUGUST, FALLING BY JUST 0.13%.

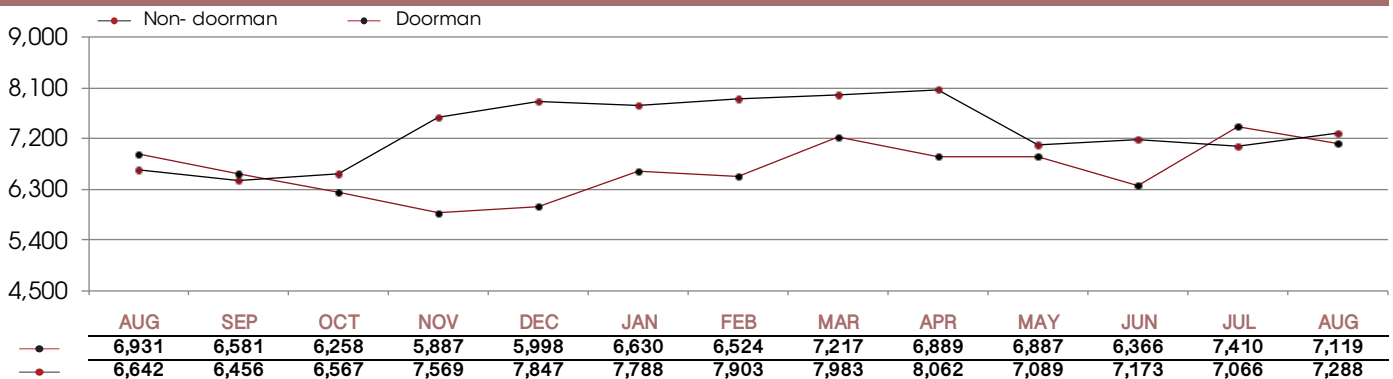
TRIBECA STUDIO PRICE TRENDS OVER 13 MONTHS



TRIBECA ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS



TRIBECA TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS

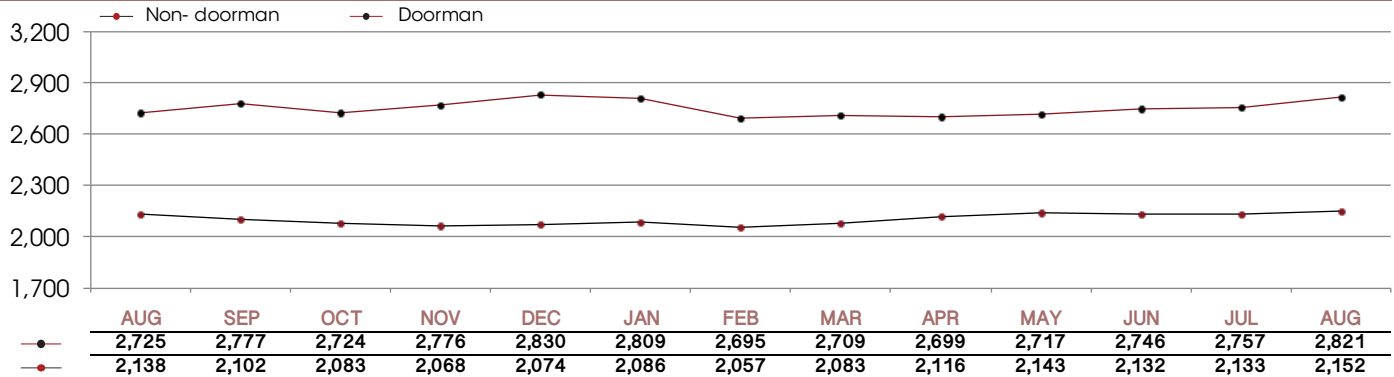


UPPER EAST SIDE

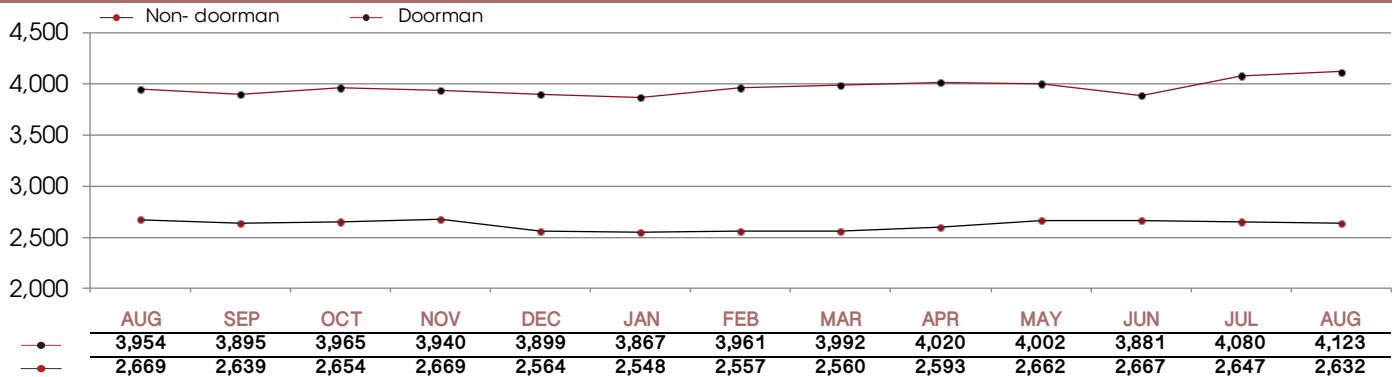
THE AVERAGE RENTAL PRICE FOR A NON-DOORMAN RENTAL UNIT IN THE UPPER EAST SIDE FELL BY JUST 0.10% DURING AUGUST.

THE AVERAGE RENTAL PRICE FOR A DOORMAN RENTAL UNIT IN THE UPPER EAST SIDE INCREASED BY 0.86% THIS PAST MONTH.

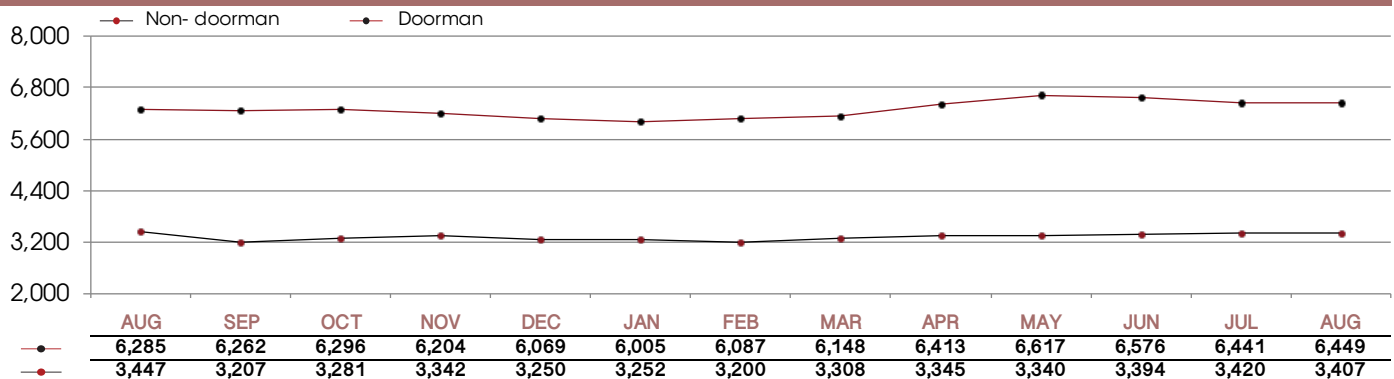
UPPER EAST STUDIO PRICE TRENDS OVER 13 MONTHS



UPPER EAST ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS

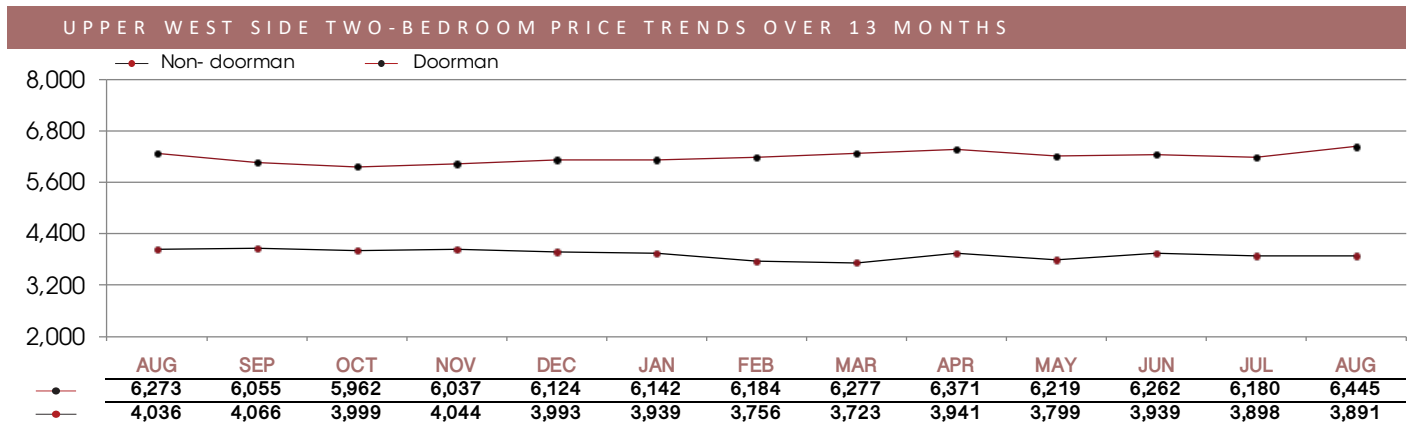
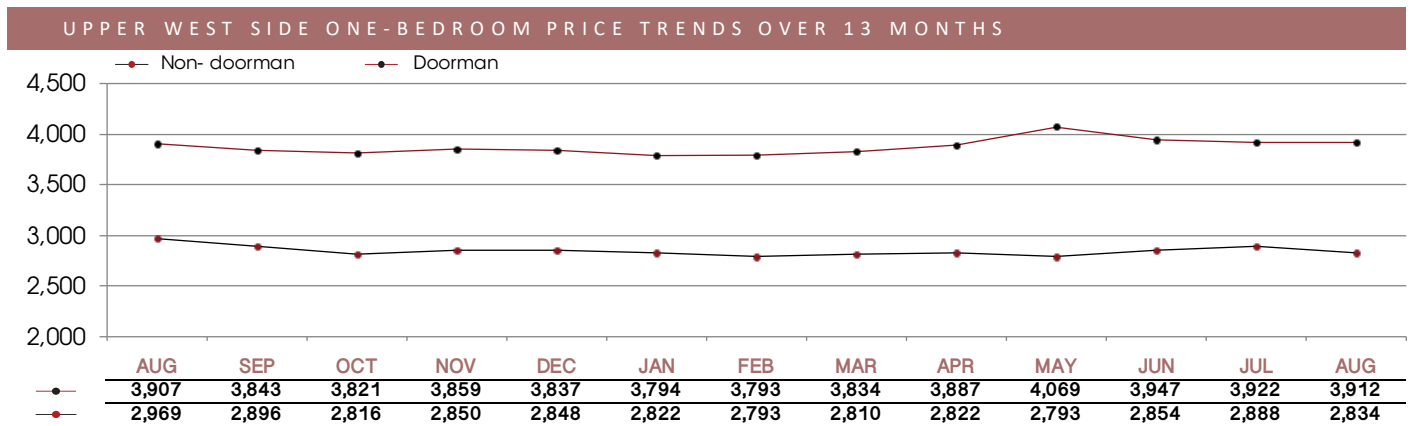
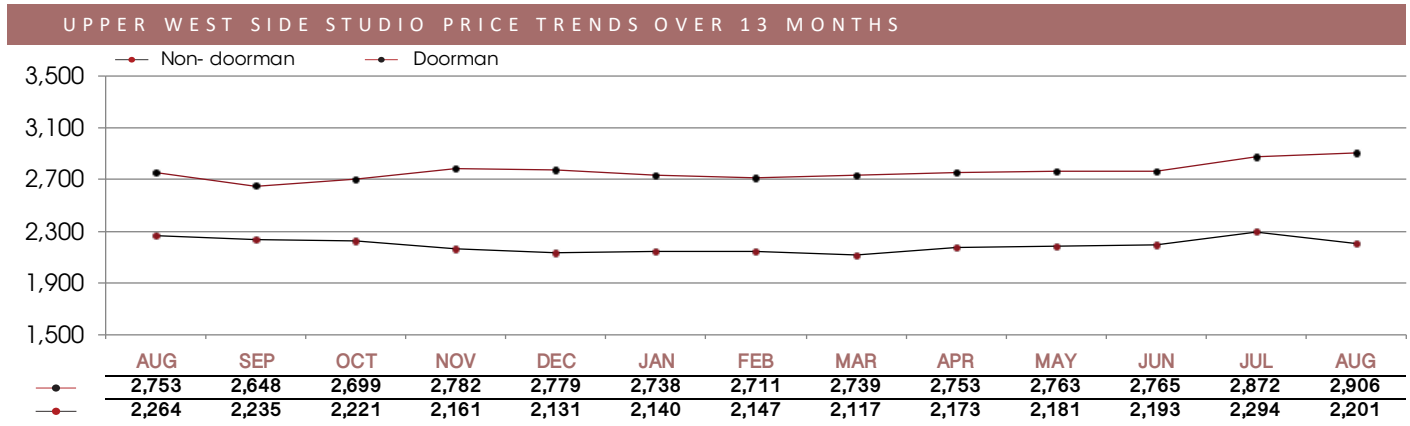


UPPER EAST TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS



UPPER WEST SIDE

WHILE NON-DOORMAN RENTAL UNITS IN THE UPPER WEST SIDE SAW THEIR AVERAGE PRICE GO DOWN BY 1.70% DURING AUGUST, DOORMAN UNIT PRICING EXPERIENCED AN INCREASE OF 2.23%.



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 125TH 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: 718.222.0211

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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