



# THE MANHATTAN RENTAL MARKET REPORT

DECEMBER 2011

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## INTRODUCTION



MNS is proud to present the December 2011 edition of our Manhattan Rental Market Report™, the only research on the city's rental rates published on a monthly basis.

The downward rental movement we've been looking for finally revealed itself in December, moving down 1.0% this month when compared to November. This 1% movement in pricing is a true reflection of an extremely low inventory level, and even where we saw massive rental buildings adding to the rental supply, they were leased up at unprecedented absorption rates. Manhattan renters are now writing higher rent checks than ever before and pricing power remains in the hands of the landlord.

Rental prices this month are on par with those of July, whereas typically prices descend to levels of late winter averages. Compared to last December, prices are up 8.4% overall. The largest decrease this month was a 2.17% drop for non-doorman studios, and 1% drop in doorman studios. Overall, two bedrooms had the smallest change, down 0.73% from last month. Some listings have reverted back to offering concessions in neighborhoods such as the Financial District with a lot of inventory. In general this month, listing prices have decreased for doorman buildings 0.7%, while non-doorman buildings have decreased 1.3%, an average drop of about \$34.

Again this month, A Year-Over-Year comparison shows the greatest growth in rental prices for two-bedrooms, 12.9% (versus 18% last month) for non doorman buildings and 9.8% (versus 12% last month) for doorman buildings. One-bedrooms are up 6.7% (versus 9% last month) when compared to last December, while studios show the smallest change, an increase of 5.5% (versus 6.3% last month).



## A QUICK LOOK



**Biggest overall drop:** The Upper West side had the largest overall decrease in rents this month, down 2.4% from November.

**Still on the Rise:** Chelsea rents have increased this month about 0.5%, and we tracked a similar inching up of pricing in Battery Park City as well.

**More deals in FiDi:** In addition to rents being down 1.7% in FiDi, inventory levels are up and listings have reverted back to offering concessions such as one month free and owner paid broker commissions.

### Greatest Changes Since November:

Non-doorman studios – Murray Hill – **Down 8.8% (\$185)**

Non-doorman one-bedrooms – Midtown West – **Down 5.5% (\$147)**

Non-doorman two-bedrooms – Harlem – **Up 3.3% (\$72)**

Doorman studios – SoHo – **Down 7.7% (\$245)**

Doorman one-bedrooms – Harlem – **Down 4.9% (\$105)**

Doorman two-bedrooms – Harlem – **Down 3.1% (\$107)**

### Year-over-year Changes:

Manhattan Non-Doorman Rents: Dec '10 vs Dec '11			
	Dec '10	Dec '11	Change
Studios	2,093	2,223	6.2%
One-Bedrooms	2,794	2,952	5.7%
Two-Bedrooms	3,732	4,267	14.3%

Manhattan Doorman Rents: Dec '10 vs Dec '11			
	Dec '10	Dec '11	Change
Studios	2,481	2,679	8.0%
One-Bedrooms	3,465	3,797	9.6%
Two-Bedrooms	5,318	5,838	9.8%

## A QUICK LOOK



### Notable Trends:

Non-Doorman Buildings (Average Prices)		
	Most Expensive	Least Expensive
Studios	<b>TriBeCa</b> \$4,215	<b>Harlem</b> \$1,500
One-Bedrooms	<b>TriBeCa</b> \$4,697	<b>Harlem</b> \$1,779
Two-Bedrooms	<b>TriBeCa</b> \$8,149	<b>Harlem</b> \$2,176

Doorman Buildings (Average Prices)		
	Most Expensive	Least Expensive
Studios	<b>TriBeCa</b> \$3,200	<b>Harlem</b> \$1,674
One-Bedrooms	<b>SoHo</b> \$4,876	<b>Harlem</b> \$2,127
Two-Bedrooms	<b>SoHo</b> \$8,481	<b>Harlem</b> \$3,408

### Where Prices Decreased:

- † **Harlem** – Non-doorman studios (-0.1%), doorman studios (-5.5%), non-doorman one-bedrooms (-2.5%), doorman one-bedrooms (-4.9%), doorman two-bedrooms (-3.1%)
- † **Upper West Side** – Non-doorman studios (-7.4%), doorman studios (-3.9%), Non-doorman two-bedrooms (-3.2%), doorman two-bedrooms (-1.8%)
- † **Upper East Side** – Non-doorman one-bedrooms (-0.8%), doorman two-bedrooms (0.7%)
- † **Midtown West** – Non-doorman studios (-1.7%), doorman studios (-4.9%), non-doorman one-bedrooms (-5.5%)
- † **Midtown East** – Non-doorman studios (-4.1%), doorman one-bedrooms (-3.1%), non-doorman two-bedrooms (-1.2%), doorman two-bedrooms (-1.3%)
- † **Murray Hill** – Non-doorman studios (-8.8%), non-doorman two-bedrooms (-0.5%)
- † **Chelsea** – Non-doorman one-bedrooms (-0.1%), doorman one-bedrooms (-2.4%), non-doorman two-bedrooms (-2.1%)
- † **Gramercy Park** – Non-doorman studios (-7.0%), doorman studios (-5.0%), doorman one-bedrooms (-3.8%)

## A QUICK LOOK



- ↓ **Greenwich Village** – Doorman studios (-0.7%), non-doorman two-bedrooms (-1.0%)
- ↓ **East Village** – Non-doorman studios (-0.5%), doorman one-bedrooms (-0.7%), doorman two-bedrooms (-2.6%), doorman two-bedrooms (-1.6%)
- ↓ **SoHo** – Doorman studios (-7.7%), non-doorman one-bedrooms (-0.4%), doorman one-bedrooms (-2.2%), non-doorman two-bedrooms (-2.4%), doorman two-bedrooms (-1.3%)
- ↓ **Lower East Side** – Non-doorman studios (-0.2%), doorman studios (-1.5%), doorman one-bedrooms (-1.6%), non-doorman two-bedrooms (-3.3%), doorman two-bedrooms (-0.3%)
- ↓ **TriBeCa** – Non-doorman studios (-2.8%), non-doorman one-bedrooms (-3.8%), doorman one-bedrooms (-2.0%), non-doorman two-bedrooms (-2.7%), doorman two-bedrooms (-0.9%)
- ↓ **Financial District** – Non-doorman studios (-2.5%), doorman studios (-2.9%), non-doorman one-bedrooms (-2.0%), non-doorman two-bedrooms (-1.7%), doorman two-bedrooms (-1.3%)
- ↓ **Battery Park City** – Doorman one-bedrooms (-0.2%), doorman two-bedrooms (-0.2%)

### Where Prices Increased:

- ↑ **Harlem** – Non-doorman two-bedrooms (3.3%).
- ↑ **Upper West Side** – Non-doorman one-bedrooms (0.3%), doorman one-bedrooms (1.9%)
- ↑ **Upper East Side** – Doorman studios (1.5%), doorman one-bedrooms (0.5%), non-doorman two-bedrooms (0.2%)
- ↑ **Midtown West** – Doorman one-bedrooms (2.4%), non-doorman two-bedrooms (1.3%), doorman two-bedrooms (0.2%)
- ↑ **Midtown East** – Doorman studios (3.9%), non-doorman one-bedrooms (1.5%)
- ↑ **Murray Hill** – Doorman studios (2.1%), non-doorman one-bedrooms (1.1%), doorman one-bedrooms (0.5%), doorman two-bedrooms (3.1%)
- ↑ **Chelsea** – Non-doorman studios (4.4%), doorman studios (1.9%), doorman two-bedrooms (1.1%)
- ↑ **Gramercy** – Non-doorman one-bedrooms (0.2%), non-doorman two-bedrooms (2.2%), doorman two-bedrooms (1.1%)

## A QUICK LOOK



↑ **Greenwich Village** – Non-doorman studios (1.5%), non-doorman one-bedrooms (1.6%), doorman one-bedroom (0.1%), doorman two-bedroom (0.6%)

↑ **East Village** – Doorman studios (4.2%), non-doorman one-bedrooms (1.7%)

↑ **Lower East Side** – Non-doorman one-bedrooms (2.9%)

↑ **TriBeCa** – Doorman studios (1.3%)

↑ **Financial District** – Doorman one-bedrooms (0.5%)

↑ **Battery Park City** – Doorman Studios (1.9%)

### Tips for Renters:

**Where to renew:** If you love your SoHo apartment, it's worth renewing for another year on your lease. Prices here have only increased about 2% from last December, compared to the Manhattan average of 8.4%.

**Village East Vs. West:** You can find some deals on doorman studios in the west village this month, but stay clear of the East Village, where prices have actually increased 4.2% from last month.

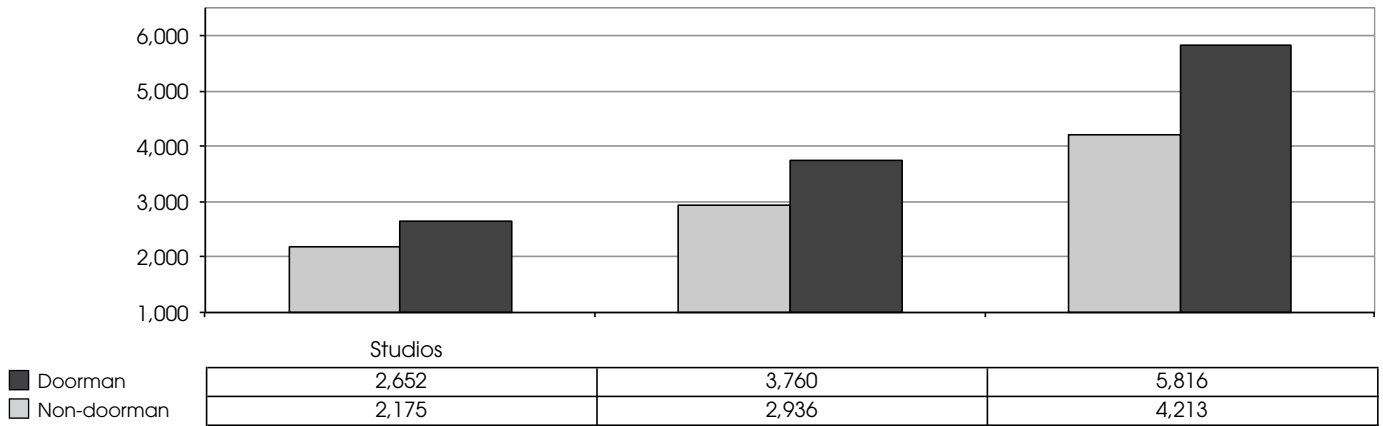
**Best Studio Deal:** In Murray Hill this month, studio apartments in non-doorman buildings dipped below \$2,000, a drop of 8.8% from last month. This was the largest decrease in average rental prices this month, so run, don't walk.

# MEAN MANHATTAN RENTAL PRICES

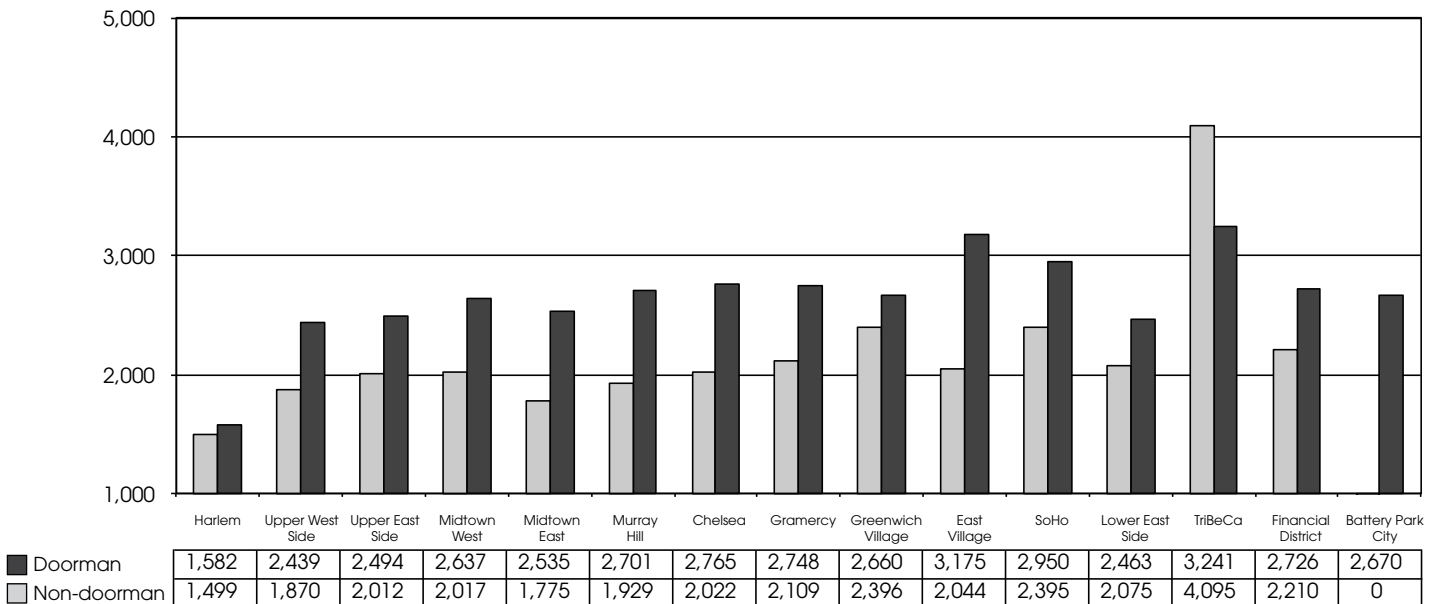


The Mean Rental Price graphs illustrate average monthly rents for studios, one-bedrooms and two-bedrooms in doorman and non-doorman buildings for the month of December 2011. Graphs tracking citywide and neighborhood price changes over a rolling 13-month period follow.

## DECEMBER 2011 MEAN MANHATTAN RENTAL PRICES



## DECEMBER 2011 MEAN STUDIO RENTAL PRICES

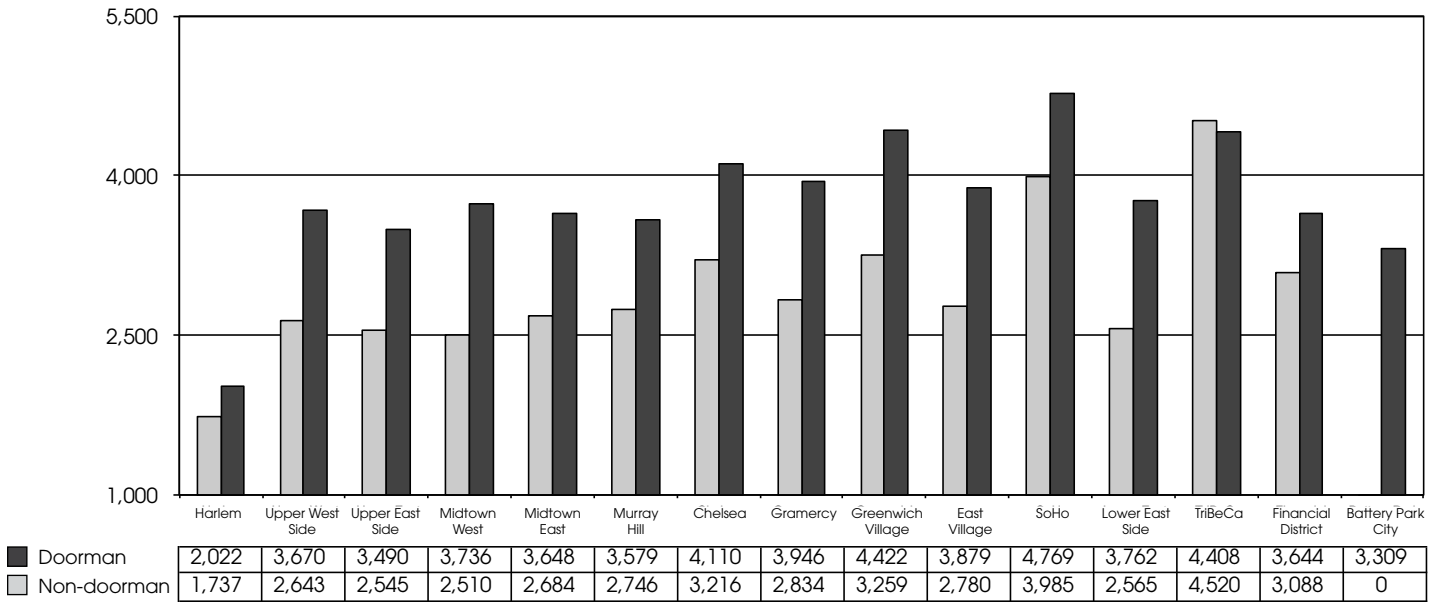




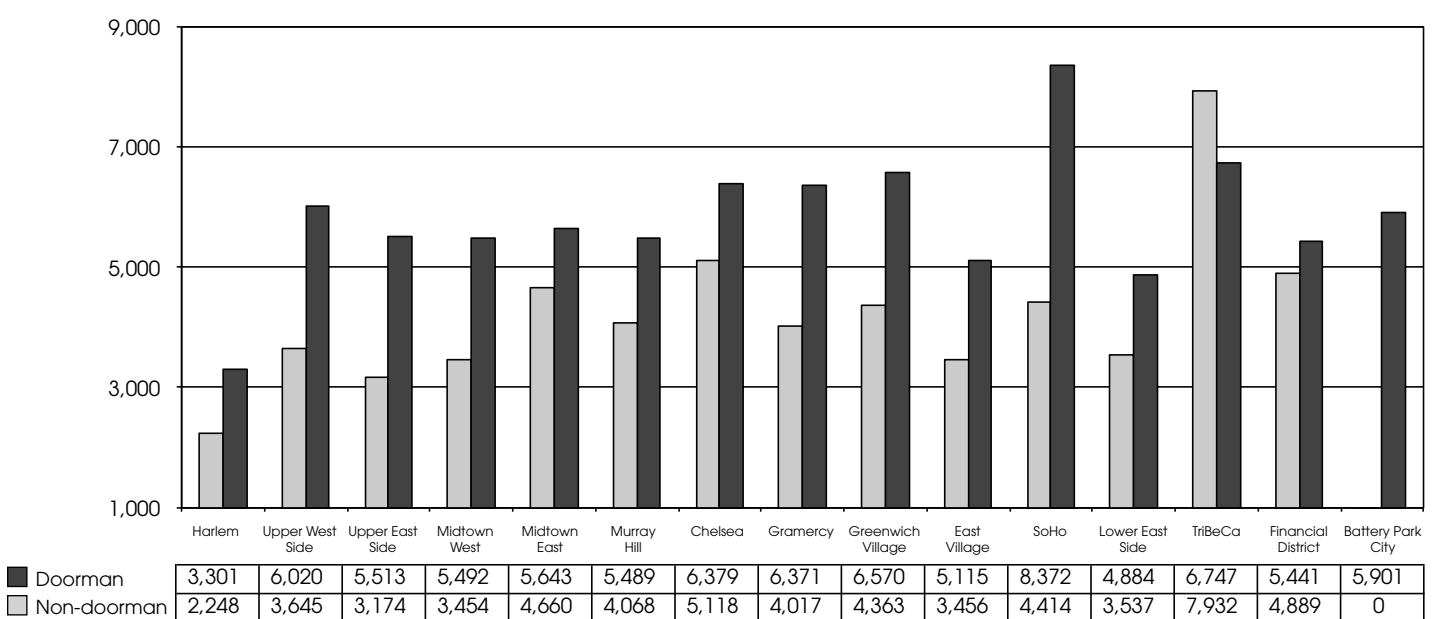
# MEAN MANHATTAN RENTAL PRICES



## DECEMBER 2011 MEAN ONE-BEDROOM RENTAL PRICES



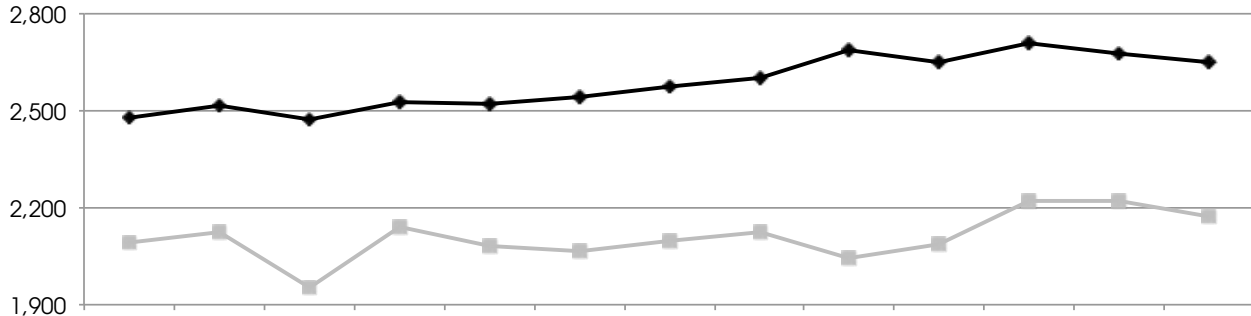
## DECEMBER 2011 MEAN TWO-BEDROOM RENTAL PRICES



# MANHATTAN PRICE TRENDS

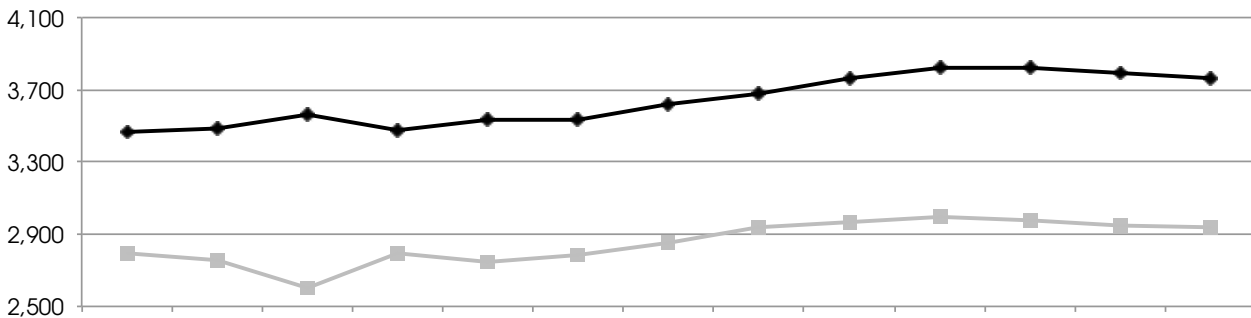


## MANHATTAN STUDIO PRICE TRENDS OVER 13 MONTHS



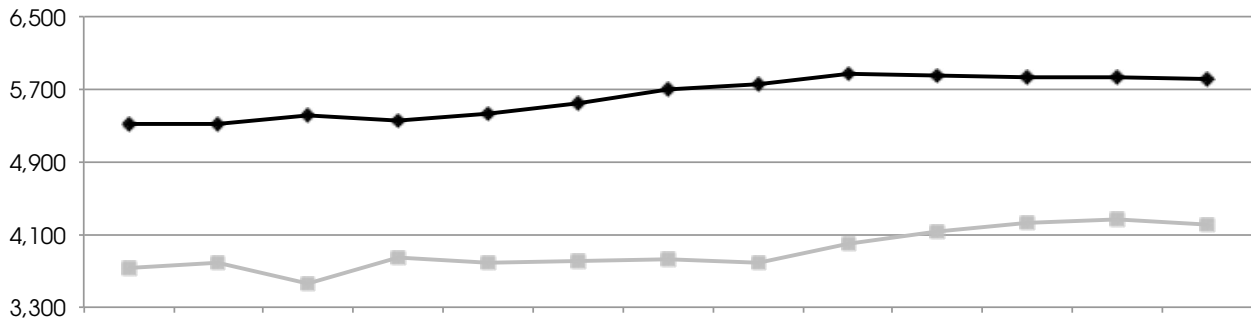
	Dec	Jan	Feb	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec
Doorman	2,481	2,516	2,472	2,529	2,522	2,544	2,573	2,604	2,689	2,650	2,707	2,679	2,652
Non-doorman	2,093	2,124	1,953	2,143	2,082	2,068	2,096	2,123	2,042	2,084	2,222	2,223	2,175

## MANHATTAN ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS



	Dec	Jan	Feb	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec
Doorman	3,465	3,487	3,560	3,479	3,529	3,537	3,622	3,678	3,763	3,820	3,820	3,797	3,760
Non-doorman	2,794	2,756	2,601	2,792	2,751	2,781	2,851	2,937	2,964	2,999	2,978	2,952	2,936

## MANHATTAN TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS



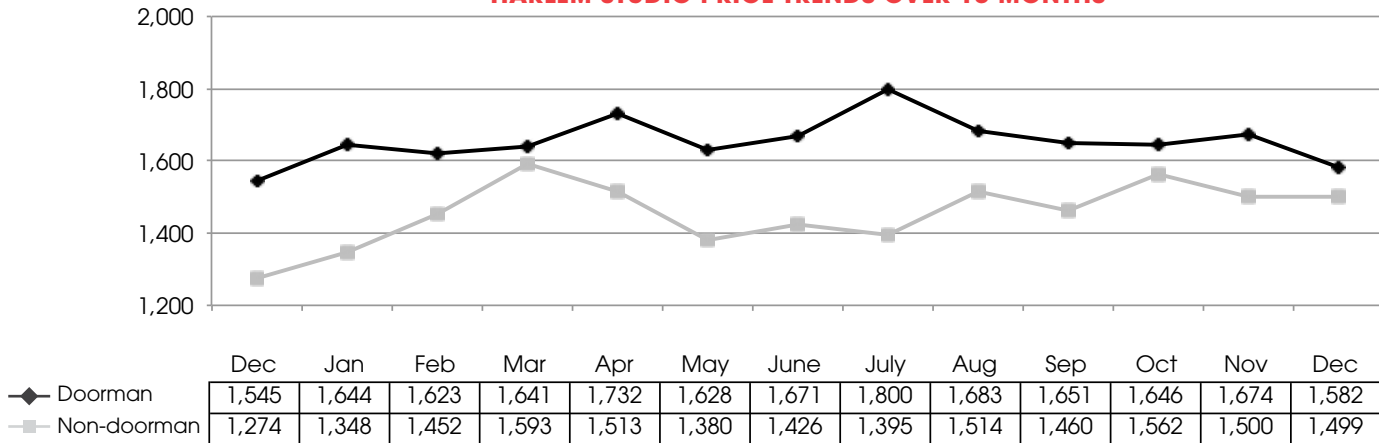
	Dec	Jan	Feb	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec
Doorman	5,318	5,322	5,414	5,361	5,428	5,549	5,702	5,765	5,865	5,857	5,833	5,838	5,816
Non-doorman	3,732	3,787	3,558	3,853	3,790	3,801	3,830	3,793	3,998	4,137	4,228	4,267	4,213

NEIGHBORHOOD PRICE TRENDS

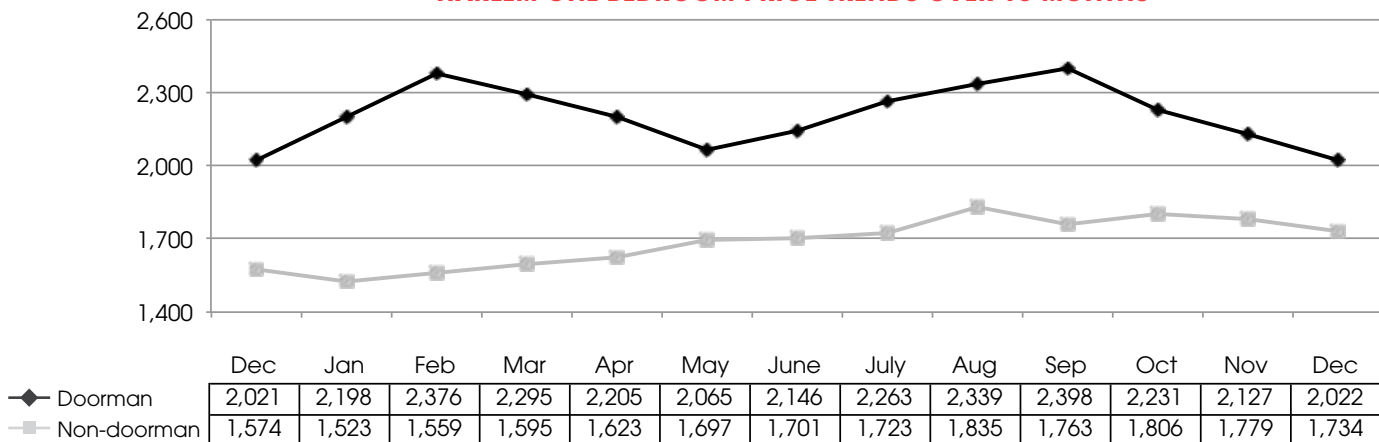
**HARLEM**



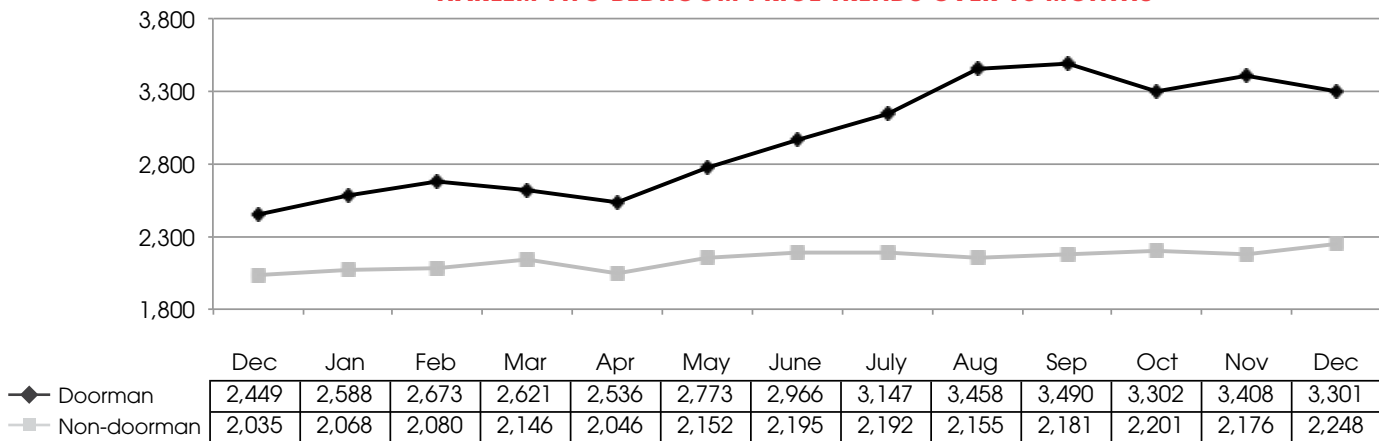
**HARLEM STUDIO PRICE TRENDS OVER 13 MONTHS**



**HARLEM ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS**



**HARLEM TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS**

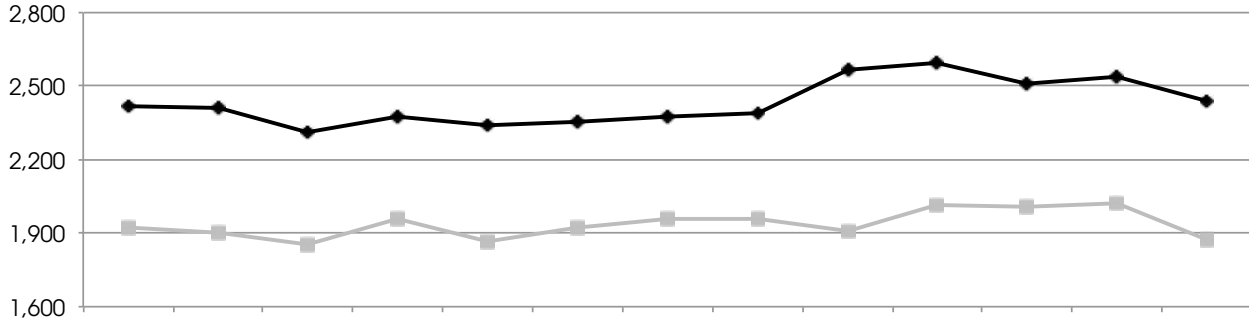


NEIGHBORHOOD PRICE TRENDS

UPPER WEST SIDE

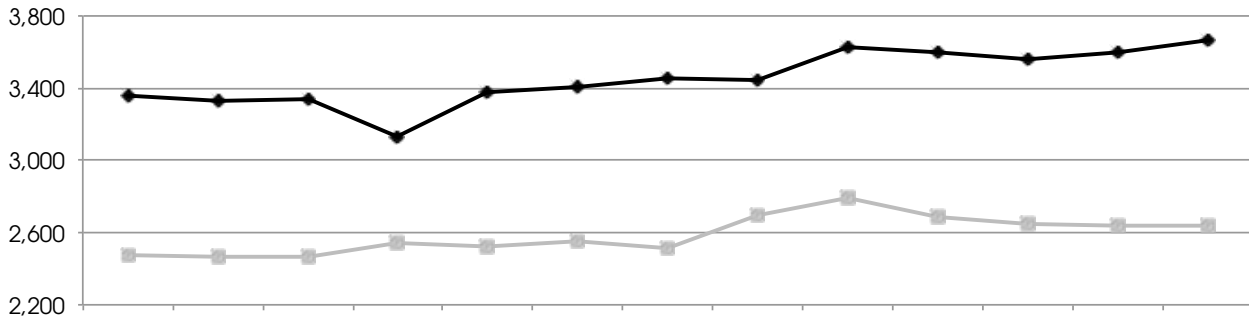


UPPER WEST SIDE STUDIO PRICE TRENDS OVER 13 MONTHS



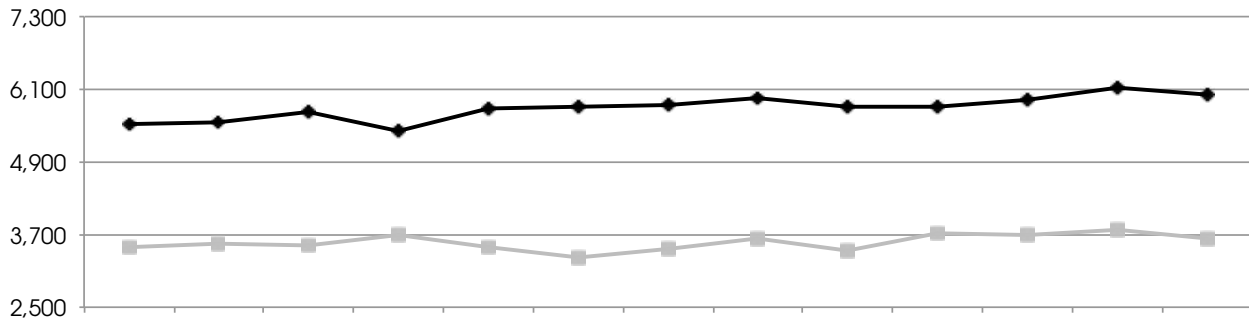
	Dec	Jan	Feb	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec
◆ Doorman	2,419	2,412	2,311	2,373	2,339	2,353	2,376	2,393	2,564	2,597	2,509	2,539	2,439
■ Non-doorman	1,920	1,903	1,854	1,955	1,869	1,924	1,958	1,958	1,911	2,014	2,010	2,020	1,870

UPPER WEST SIDE ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS



	Dec	Jan	Feb	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec
◆ Doorman	3,357	3,332	3,339	3,132	3,381	3,410	3,458	3,443	3,623	3,598	3,564	3,600	3,670
■ Non-doorman	2,475	2,470	2,466	2,542	2,519	2,548	2,517	2,693	2,795	2,688	2,645	2,634	2,643

UPPER WEST SIDE TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS



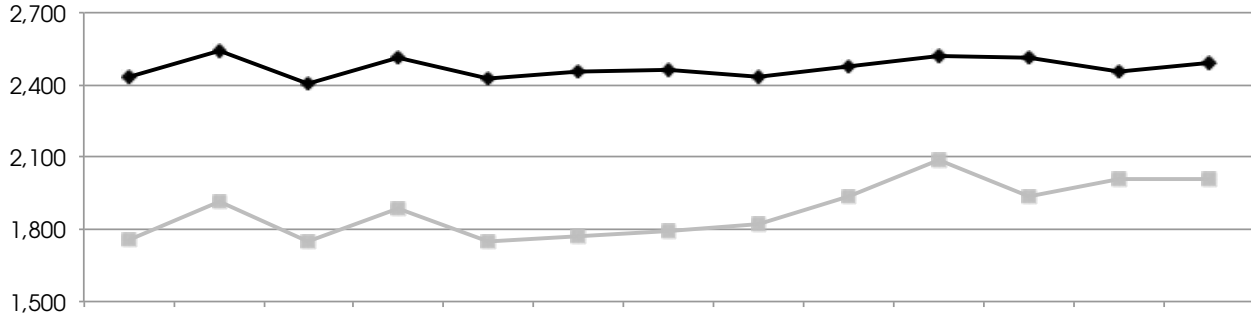
	Dec	Jan	Feb	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec
◆ Doorman	5,513	5,557	5,728	5,401	5,773	5,819	5,843	5,942	5,825	5,820	5,923	6,131	6,020
■ Non-doorman	3,486	3,537	3,529	3,694	3,482	3,322	3,469	3,638	3,424	3,707	3,702	3,766	3,645

NEIGHBORHOOD PRICE TRENDS

UPPER EAST SIDE

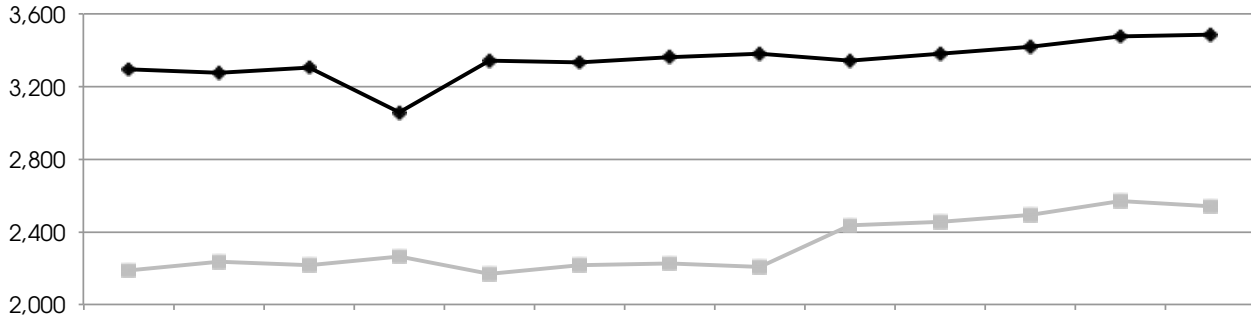


UPPER EAST SIDE STUDIO PRICE TRENDS OVER 13 MONTHS



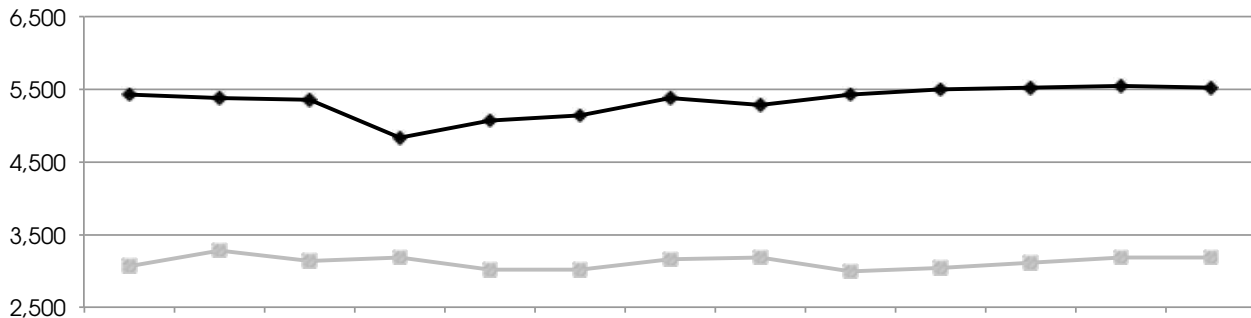
	Dec	Jan	Feb	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec
◆ Doorman	2,435	2,545	2,405	2,514	2,427	2,456	2,460	2,435	2,476	2,521	2,516	2,456	2,494
■ Non-doorman	1,759	1,917	1,751	1,883	1,746	1,771	1,792	1,825	1,937	2,086	1,940	2,011	2,012

UPPER EAST SIDE ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS



	Dec	Jan	Feb	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec
◆ Doorman	3,292	3,275	3,306	3,058	3,340	3,337	3,363	3,385	3,339	3,377	3,419	3,472	3,490
■ Non-doorman	2,188	2,234	2,214	2,262	2,168	2,218	2,229	2,211	2,440	2,452	2,496	2,566	2,545

UPPER EAST SIDE TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS



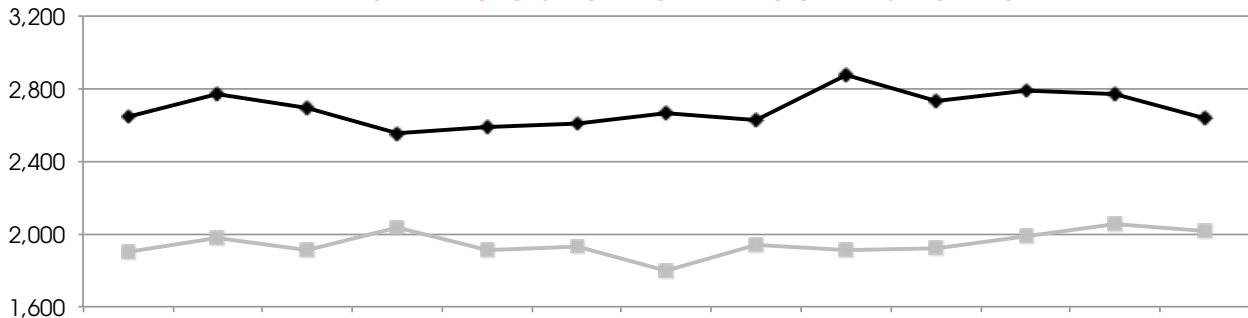
	Dec	Jan	Feb	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec
◆ Doorman	5,419	5,382	5,364	4,833	5,075	5,141	5,368	5,293	5,424	5,497	5,521	5,553	5,513
■ Non-doorman	3,057	3,283	3,130	3,185	3,007	3,027	3,166	3,184	2,981	3,034	3,102	3,176	3,174

NEIGHBORHOOD PRICE TRENDS

**MIDTOWN WEST**

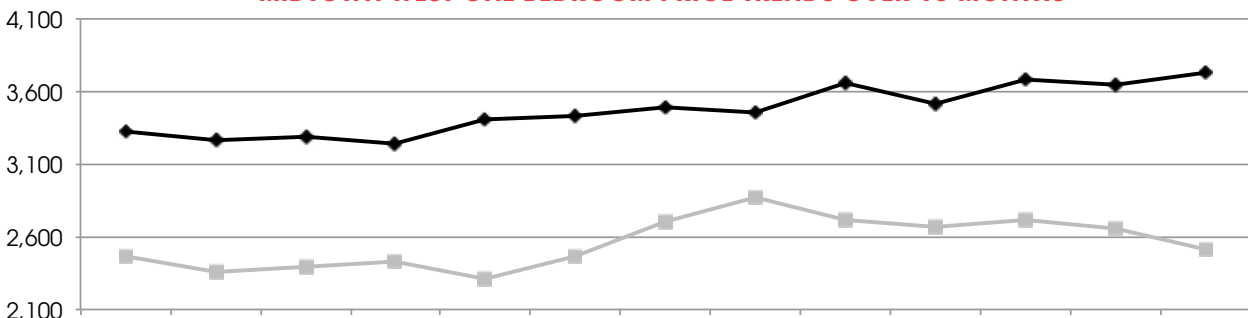


**MIDTOWN WEST STUDIO PRICE TRENDS OVER 13 MONTHS**



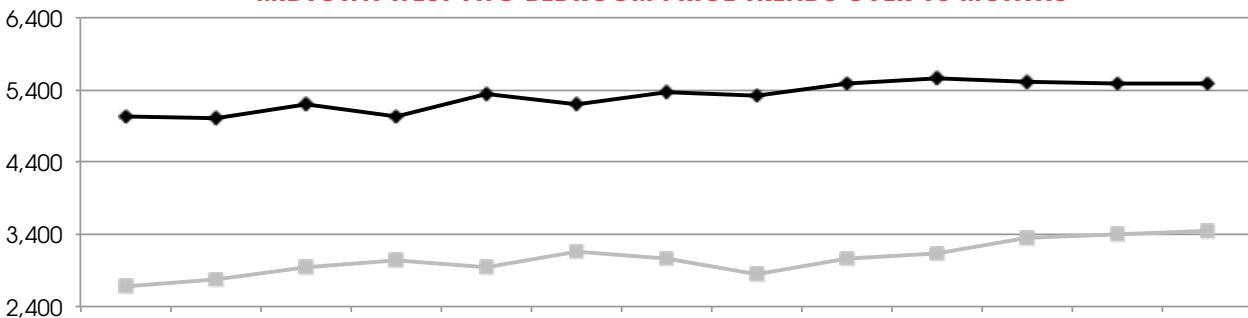
	Dec	Jan	Feb	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec
◆ Doorman	2,647	2,769	2,696	2,555	2,586	2,604	2,668	2,631	2,880	2,735	2,790	2,774	2,637
■ Non-doorman	1,898	1,977	1,912	2,034	1,911	1,935	1,798	1,937	1,916	1,922	1,985	2,052	2,017

**MIDTOWN WEST ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS**



	Dec	Jan	Feb	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec
◆ Doorman	3,330	3,263	3,284	3,236	3,405	3,426	3,493	3,458	3,656	3,517	3,680	3,649	3,736
■ Non-doorman	2,463	2,364	2,392	2,425	2,309	2,471	2,703	2,874	2,716	2,671	2,712	2,657	2,510

**MIDTOWN WEST TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS**



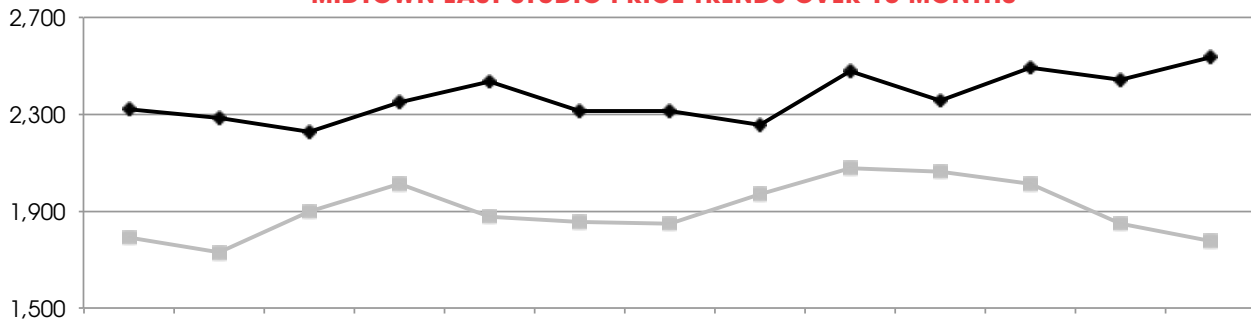
	Dec	Jan	Feb	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec
◆ Doorman	5,035	4,996	5,190	5,025	5,350	5,209	5,368	5,320	5,482	5,570	5,501	5,480	5,492
■ Non-doorman	2,674	2,779	2,948	3,047	2,946	3,158	3,073	2,858	3,063	3,127	3,350	3,411	3,454

NEIGHBORHOOD PRICE TRENDS

**MIDTOWN EAST**

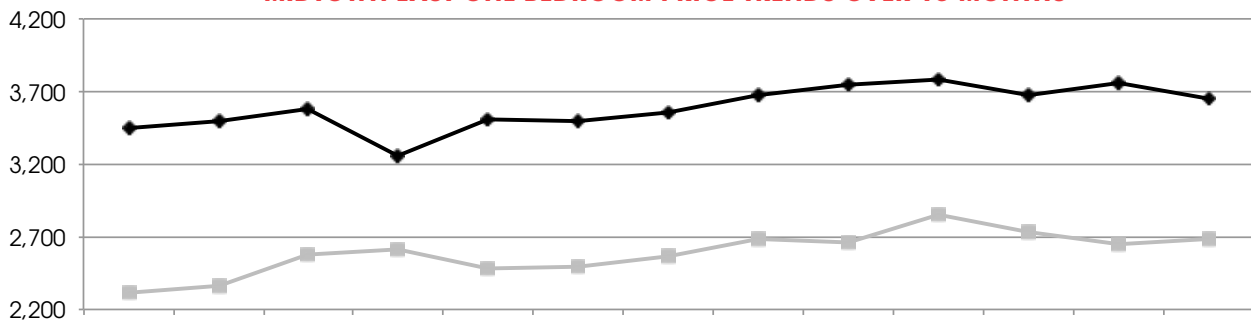


**MIDTOWN EAST STUDIO PRICE TRENDS OVER 13 MONTHS**



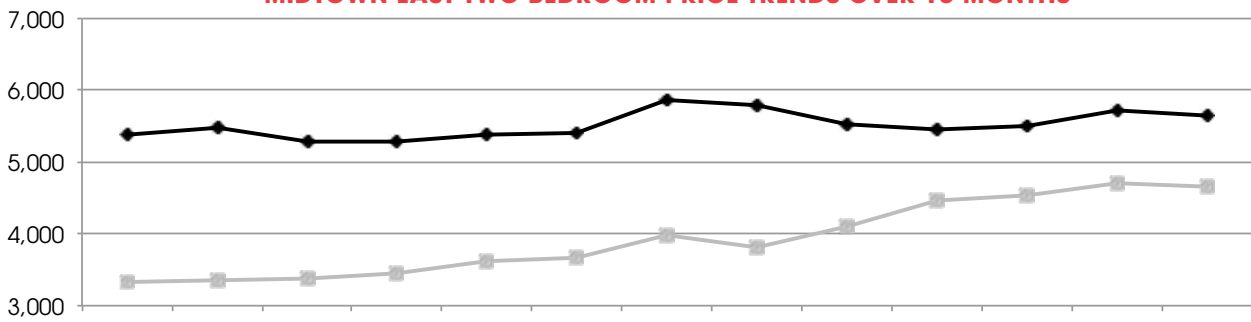
	Dec	Jan	Feb	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec
◆ Doorman	2,319	2,288	2,226	2,350	2,435	2,311	2,312	2,255	2,475	2,359	2,490	2,440	2,535
■ Non-doorman	1,793	1,730	1,896	2,012	1,880	1,854	1,850	1,971	2,076	2,062	2,015	1,850	1,775

**MIDTOWN EAST ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS**



	Dec	Jan	Feb	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec
◆ Doorman	3,445	3,499	3,579	3,253	3,513	3,491	3,557	3,681	3,742	3,786	3,673	3,763	3,648
■ Non-doorman	2,313	2,362	2,577	2,613	2,484	2,495	2,571	2,680	2,659	2,857	2,728	2,644	2,684

**MIDTOWN EAST TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS**



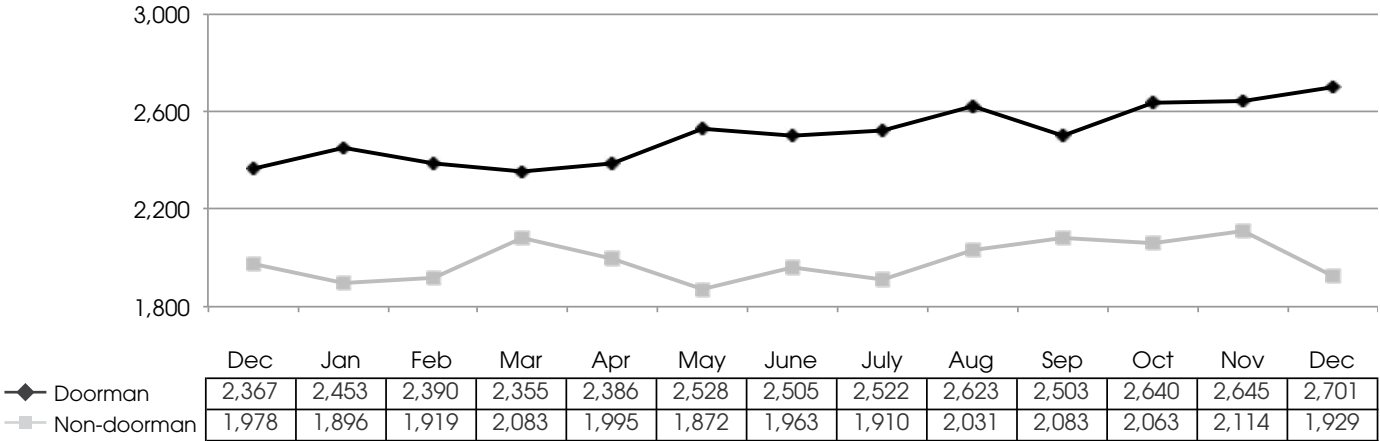
	Dec	Jan	Feb	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec
◆ Doorman	5,384	5,470	5,278	5,276	5,393	5,404	5,870	5,793	5,530	5,443	5,495	5,719	5,643
■ Non-doorman	3,327	3,360	3,389	3,440	3,623	3,676	3,978	3,813	4,096	4,465	4,538	4,715	4,660

NEIGHBORHOOD PRICE TRENDS

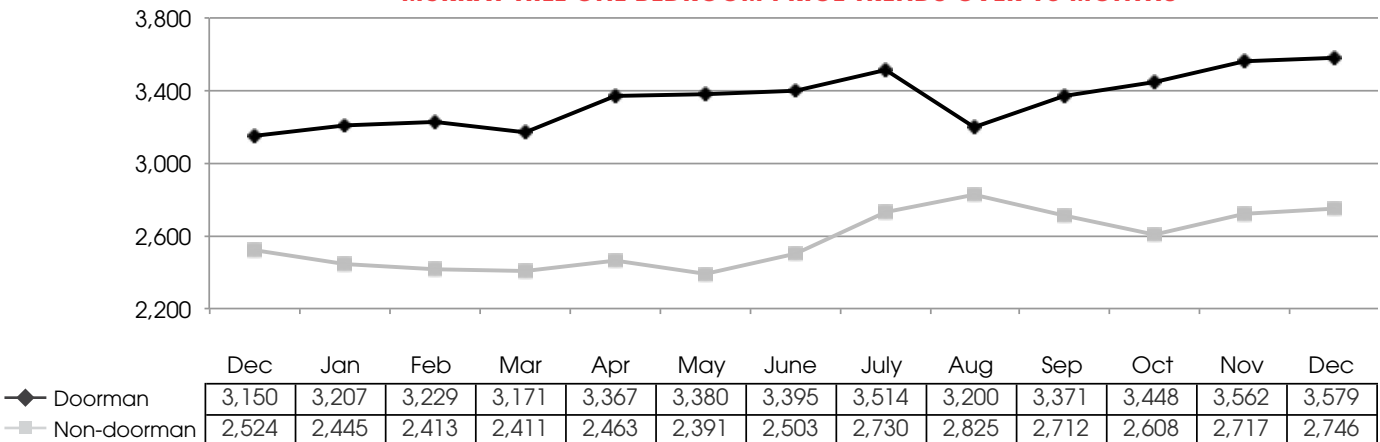
**MURRAY HILL**



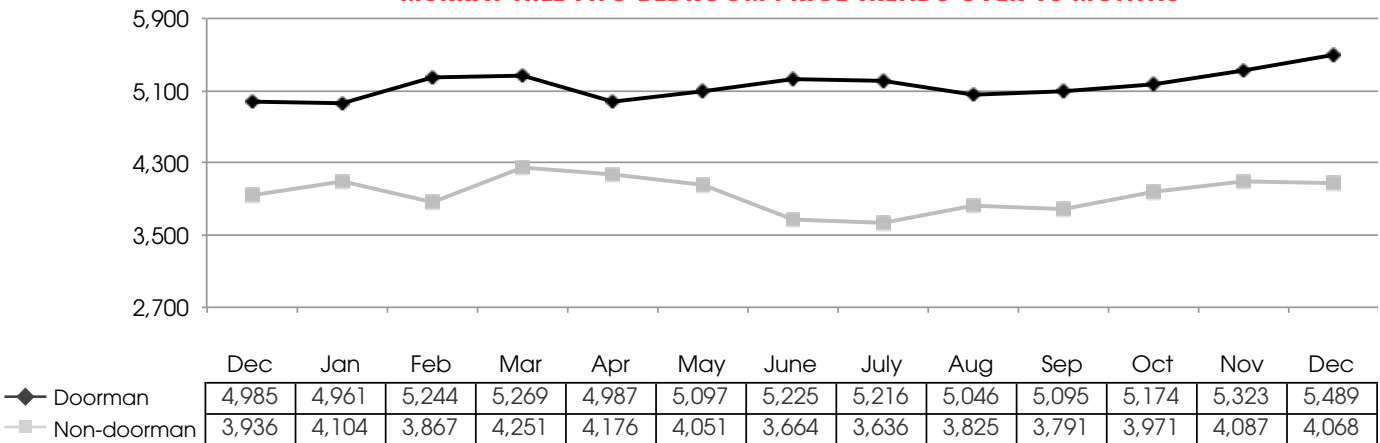
**MURRAY HILL STUDIO PRICE TRENDS OVER 13 MONTHS**



**MURRAY HILL ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS**



**MURRAY HILL TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS**



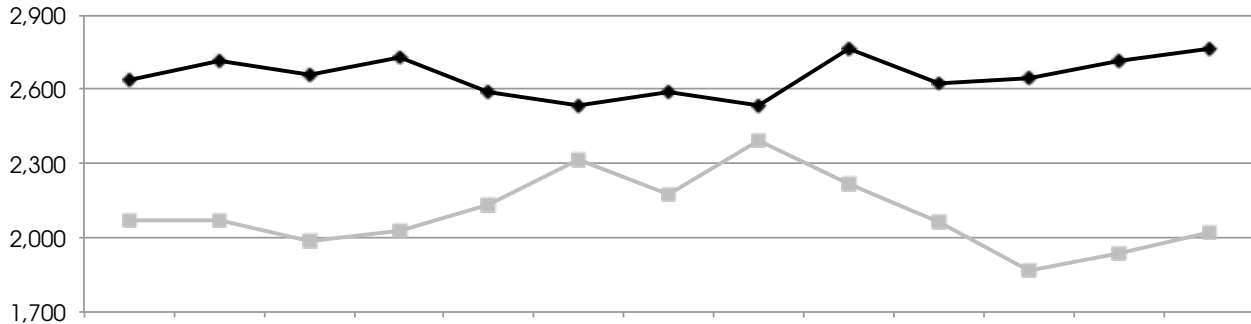


NEIGHBORHOOD PRICE TRENDS

**CHELSEA**

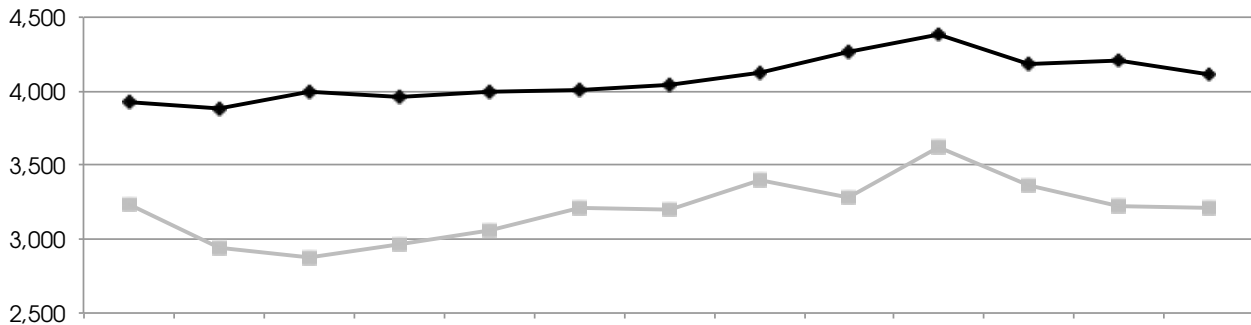


**CHELSEA STUDIO PRICE TRENDS OVER 13 MONTHS**



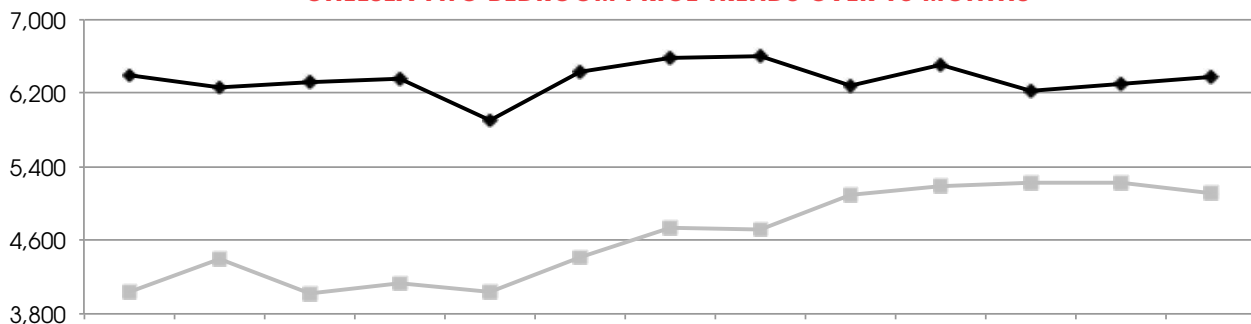
	Dec	Jan	Feb	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec
◆ Doorman	2,638	2,718	2,658	2,731	2,587	2,535	2,586	2,535	2,761	2,626	2,643	2,714	2,765
■ Non-doorman	2,071	2,072	1,990	2,031	2,136	2,316	2,179	2,391	2,218	2,064	1,867	1,937	2,022

**CHELSEA ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS**



	Dec	Jan	Feb	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec
◆ Doorman	3,921	3,883	4,000	3,962	3,999	4,005	4,039	4,124	4,271	4,383	4,184	4,212	4,110
■ Non-doorman	3,230	2,947	2,876	2,967	3,056	3,216	3,202	3,399	3,278	3,626	3,368	3,218	3,216

**CHELSEA TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS**



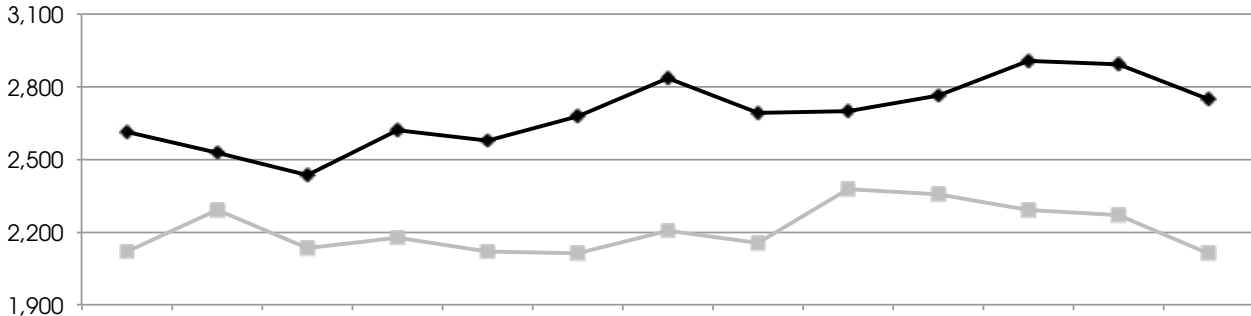
	Dec	Jan	Feb	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec
◆ Doorman	6,403	6,272	6,330	6,352	5,903	6,431	6,590	6,596	6,292	6,512	6,235	6,308	6,379
■ Non-doorman	4,034	4,405	4,022	4,131	4,047	4,409	4,730	4,713	5,086	5,191	5,229	5,229	5,118

NEIGHBORHOOD PRICE TRENDS

**GRAMERCY PARK**

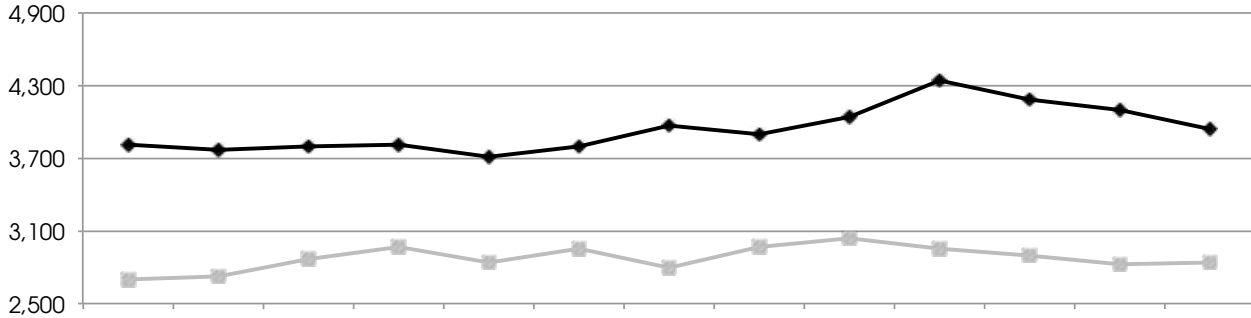


**GRAMERCY PARK STUDIO PRICE TRENDS OVER 13 MONTHS**



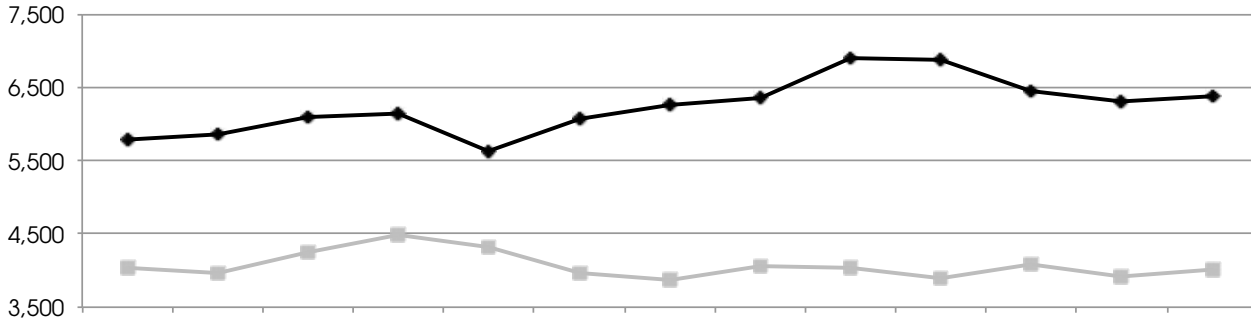
	Dec	Jan	Feb	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec
◆ Doorman	2,611	2,525	2,435	2,623	2,576	2,677	2,838	2,689	2,702	2,766	2,908	2,893	2,748
■ Non-doorman	2,122	2,294	2,137	2,178	2,116	2,114	2,204	2,152	2,375	2,354	2,292	2,267	2,109

**GRAMERCY PARK ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS**



	Dec	Jan	Feb	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec
◆ Doorman	3,815	3,768	3,801	3,808	3,708	3,794	3,963	3,905	4,044	4,345	4,187	4,104	3,946
■ Non-doorman	2,699	2,725	2,874	2,964	2,834	2,957	2,793	2,973	3,040	2,947	2,895	2,827	2,834

**GRAMERCY PARK TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS**



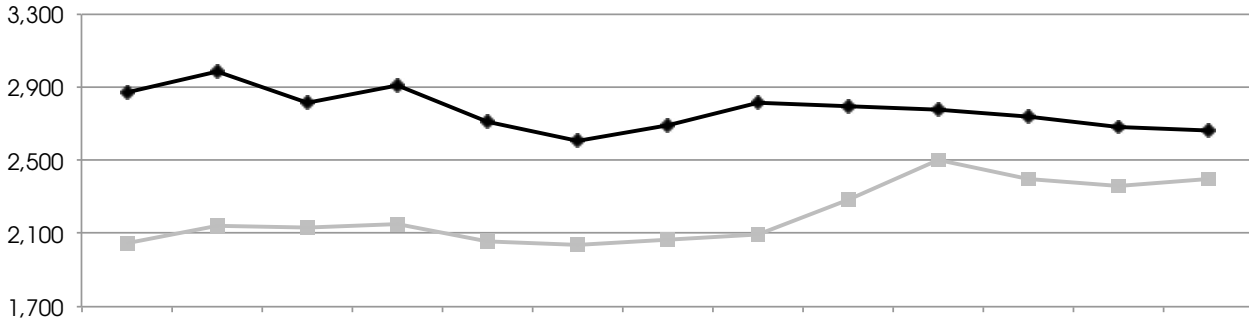
	Dec	Jan	Feb	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec
◆ Doorman	5,796	5,848	6,105	6,142	5,630	6,070	6,249	6,354	6,890	6,878	6,442	6,302	6,371
■ Non-doorman	4,037	3,962	4,239	4,497	4,329	3,964	3,868	4,071	4,034	3,888	4,085	3,930	4,017

NEIGHBORHOOD PRICE TRENDS

**GREENWICH VILLAGE**

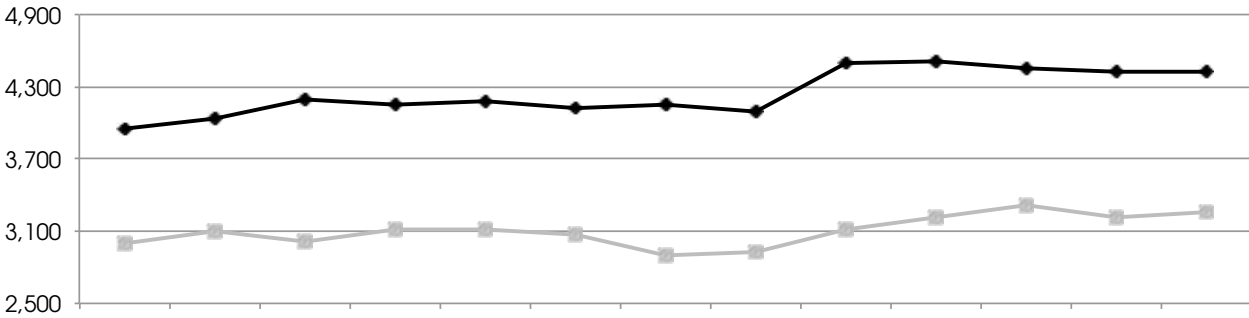


**GREENWICH VILLAGE STUDIO PRICE TRENDS OVER 13 MONTHS**



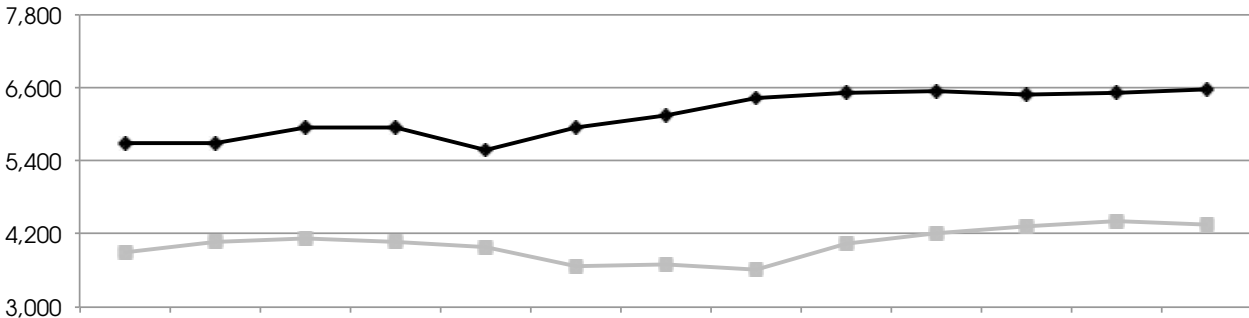
	Dec	Jan	Feb	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec
◆ Doorman	2,874	2,985	2,820	2,912	2,713	2,605	2,690	2,813	2,798	2,782	2,741	2,679	2,660
■ Non-doorman	2,044	2,147	2,129	2,148	2,055	2,036	2,063	2,092	2,285	2,499	2,400	2,360	2,396

**GREENWICH VILLAGE ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS**



	Dec	Jan	Feb	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec
◆ Doorman	3,952	4,032	4,191	4,146	4,186	4,118	4,158	4,088	4,499	4,508	4,451	4,418	4,422
■ Non-doorman	2,996	3,093	3,012	3,110	3,111	3,072	2,899	2,929	3,109	3,222	3,310	3,209	3,259

**GREENWICH VILLAGE TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS**



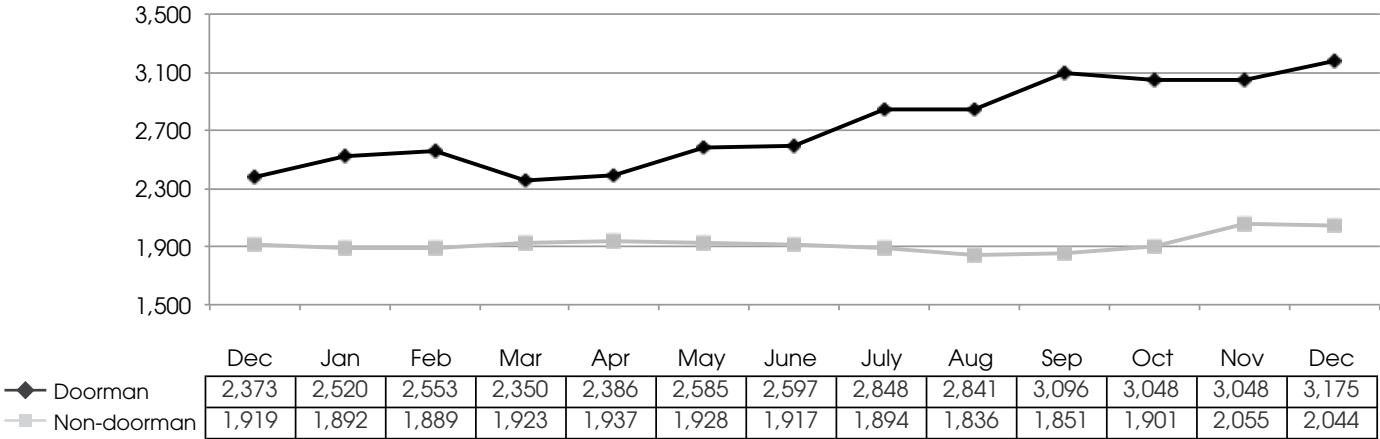
	Dec	Jan	Feb	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec
◆ Doorman	5,705	5,708	5,944	5,948	5,571	5,946	6,151	6,432	6,523	6,553	6,499	6,531	6,570
■ Non-doorman	3,904	4,062	4,134	4,079	3,988	3,679	3,691	3,603	4,043	4,204	4,327	4,408	4,363

NEIGHBORHOOD PRICE TRENDS

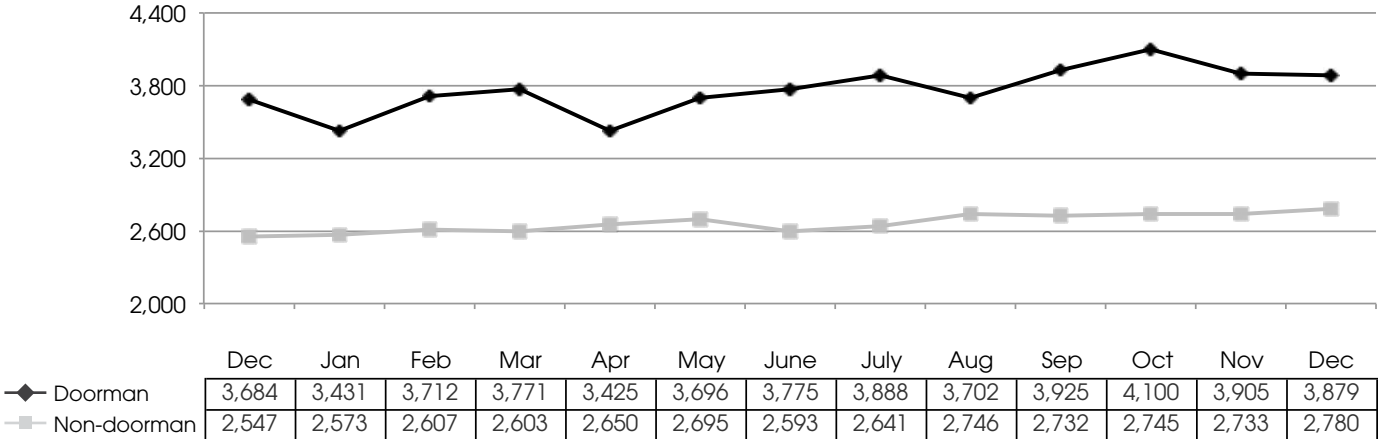
**EAST VILLAGE**



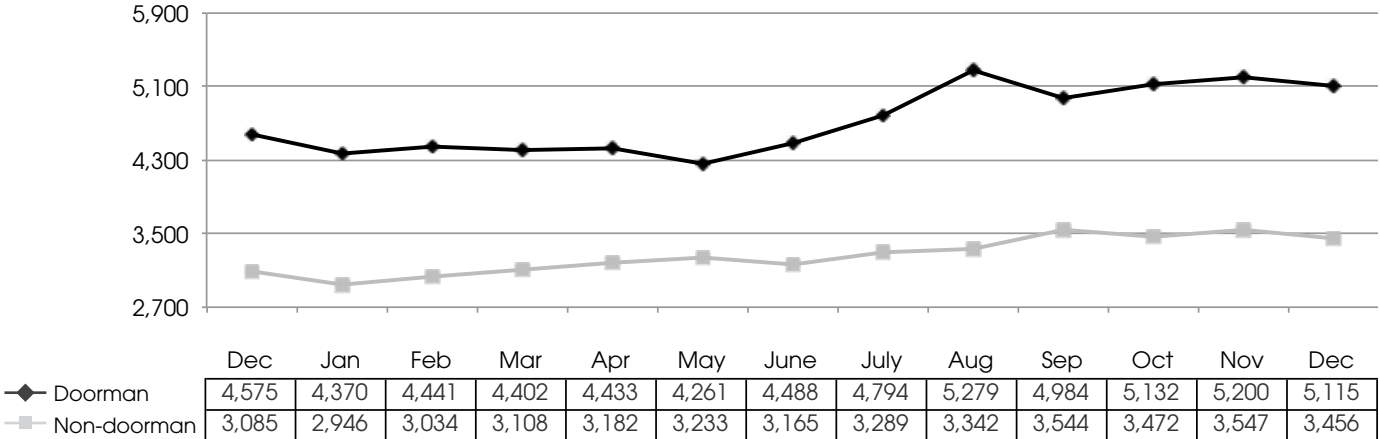
**EAST VILLAGE STUDIO PRICE TRENDS OVER 13 MONTHS**



**EAST VILLAGE ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS**



**EAST VILLAGE TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS**

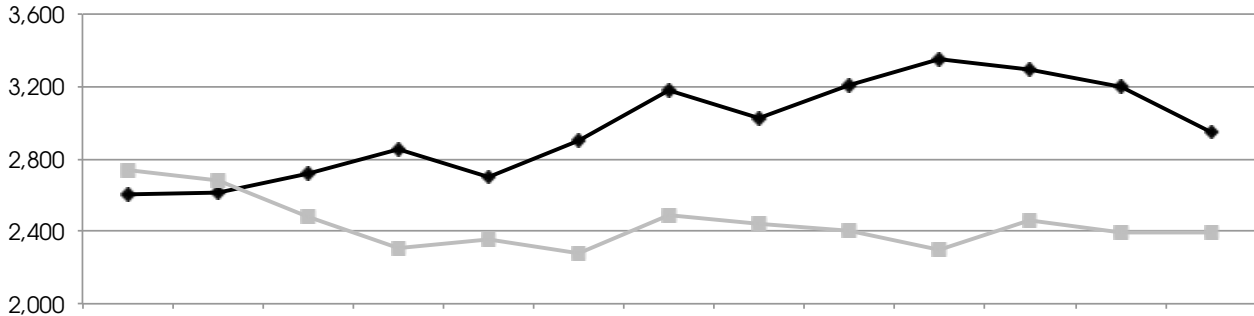


NEIGHBORHOOD PRICE TRENDS

**SOHO**

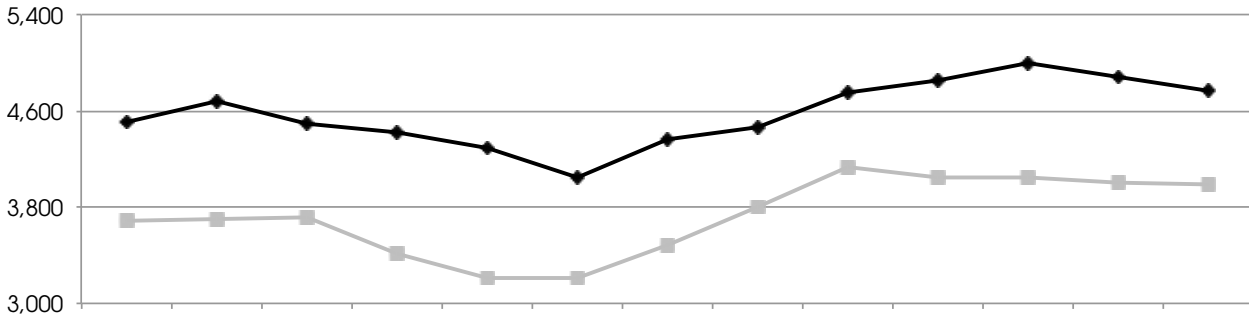


**SOHO STUDIO PRICE TRENDS OVER 13 MONTHS**



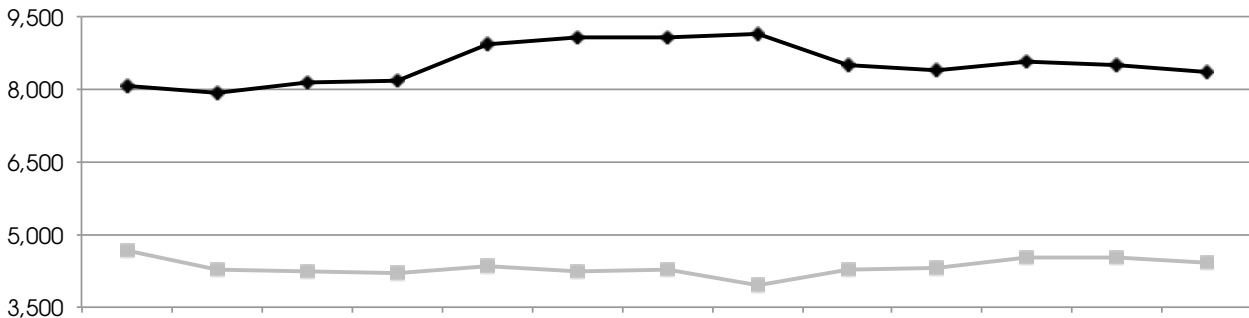
	Dec	Jan	Feb	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec
◆ Doorman	2,603	2,615	2,716	2,850	2,697	2,899	3,178	3,023	3,207	3,350	3,295	3,195	2,950
■ Non-doorman	2,739	2,681	2,476	2,310	2,353	2,277	2,489	2,441	2,400	2,300	2,460	2,395	2,395

**SOHO ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS**



	Dec	Jan	Feb	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec
◆ Doorman	4,513	4,687	4,488	4,416	4,288	4,046	4,366	4,467	4,748	4,848	5,000	4,876	4,769
■ Non-doorman	3,691	3,697	3,714	3,412	3,211	3,212	3,478	3,795	4,128	4,053	4,053	4,000	3,985

**SOHO TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS**



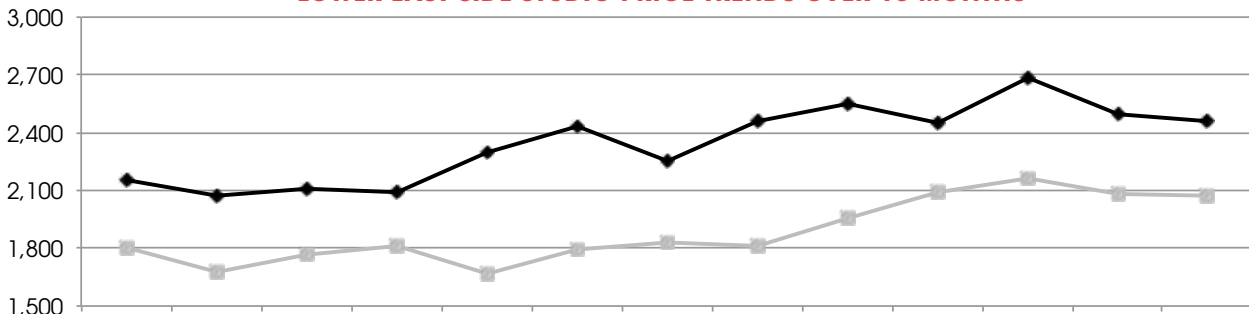
	Dec	Jan	Feb	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec
◆ Doorman	8,080	7,909	8,130	8,173	8,938	9,088	9,062	9,125	8,484	8,375	8,575	8,481	8,372
■ Non-doorman	4,668	4,260	4,252	4,213	4,336	4,226	4,278	3,939	4,273	4,308	4,510	4,521	4,414

NEIGHBORHOOD PRICE TRENDS

LOWER EAST SIDE

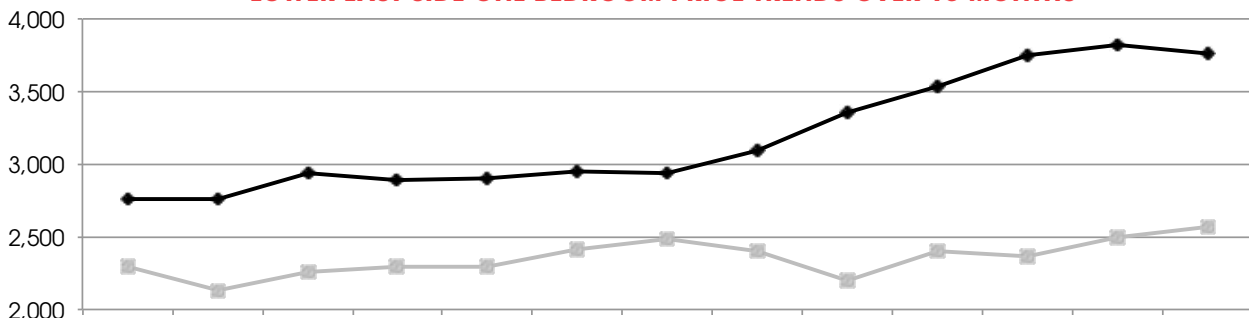


LOWER EAST SIDE STUDIO PRICE TRENDS OVER 13 MONTHS



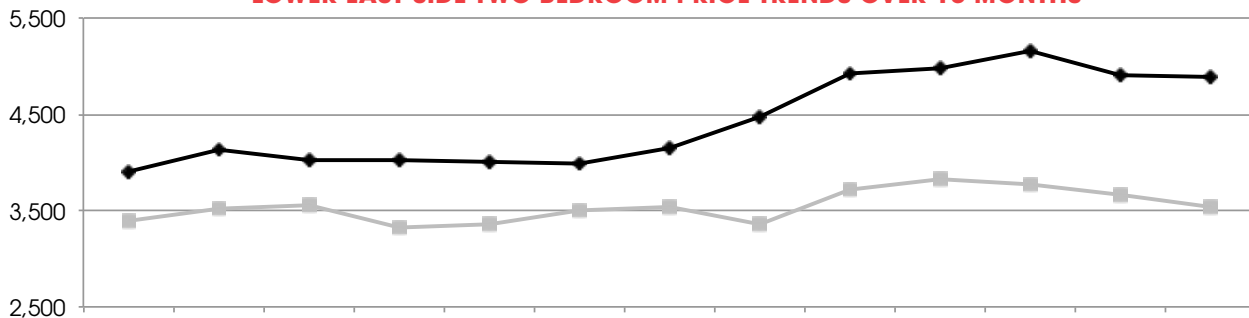
	Dec	Jan	Feb	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec
◆ Doorman	2,150	2,070	2,107	2,094	2,300	2,433	2,250	2,463	2,554	2,450	2,688	2,500	2,463
■ Non-doorman	1,804	1,679	1,767	1,813	1,665	1,797	1,828	1,814	1,956	2,095	2,165	2,080	2,075

LOWER EAST SIDE ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS



	Dec	Jan	Feb	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec
◆ Doorman	2,764	2,760	2,941	2,885	2,904	2,945	2,938	3,088	3,358	3,536	3,745	3,825	3,762
■ Non-doorman	2,294	2,132	2,258	2,292	2,299	2,411	2,487	2,405	2,201	2,403	2,364	2,493	2,565

LOWER EAST SIDE TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS



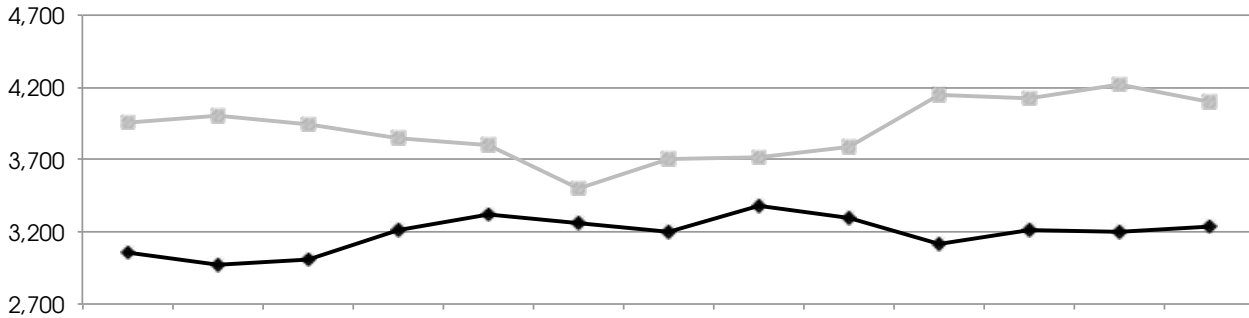
	Dec	Jan	Feb	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec
◆ Doorman	3,906	4,125	4,015	4,022	4,014	3,989	4,150	4,481	4,927	4,983	5,158	4,900	4,884
■ Non-doorman	3,386	3,515	3,553	3,324	3,363	3,502	3,535	3,349	3,712	3,823	3,776	3,658	3,537

NEIGHBORHOOD PRICE TRENDS

**TRIBECA**

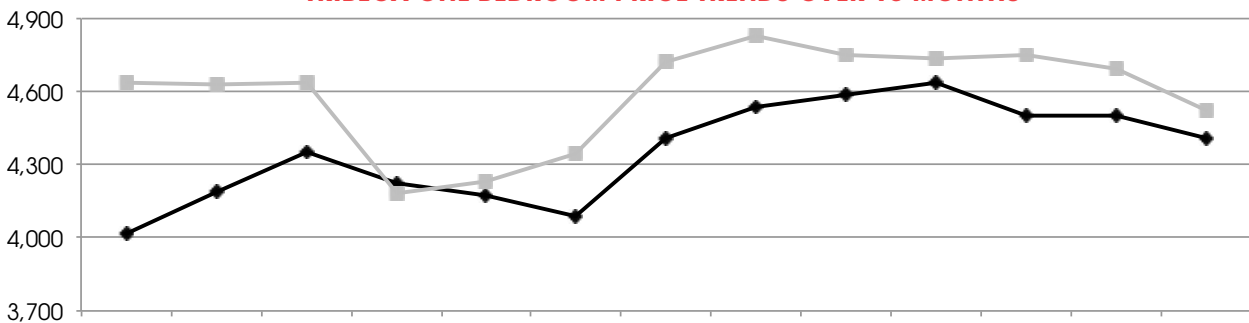


**TRIBECA STUDIO PRICE TRENDS OVER 13 MONTHS**



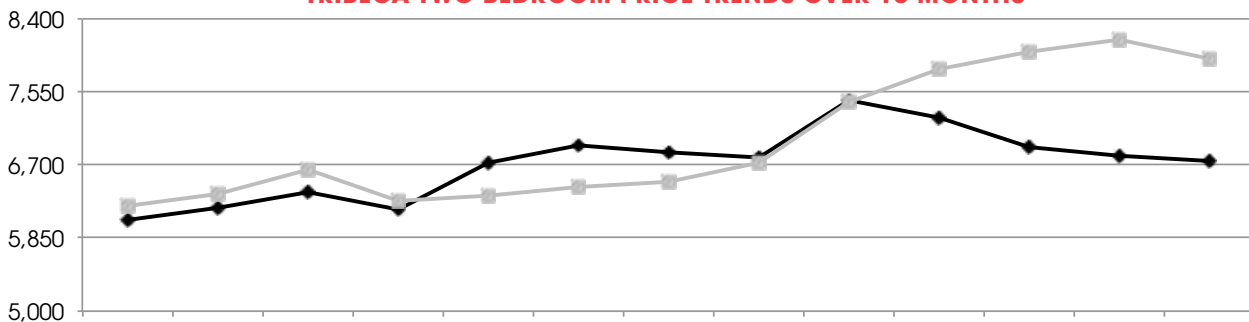
	Dec	Jan	Feb	Mar	Apr	May	June	July	Aug	Sep	Sep	Nov	Dec
◆ Doorman	3,052	2,971	3,010	3,212	3,321	3,260	3,194	3,381	3,293	3,112	3,217	3,200	3,241
■ Non-doorman	3,954	4,004	3,940	3,847	3,795	3,500	3,700	3,712	3,793	4,150	4,123	4,215	4,095

**TRIBECA ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS**



	Dec	Jan	Feb	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec
◆ Doorman	4,017	4,192	4,354	4,225	4,171	4,091	4,406	4,535	4,589	4,635	4,504	4,500	4,408
■ Non-doorman	4,638	4,629	4,640	4,183	4,229	4,347	4,719	4,827	4,750	4,735	4,750	4,697	4,520

**TRIBECA TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS**



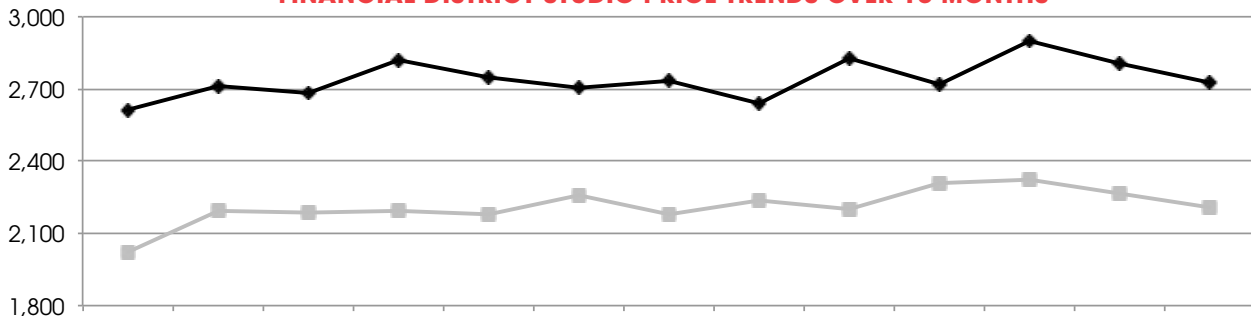
	Dec	Jan	Feb	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec
◆ Doorman	6,061	6,205	6,386	6,173	6,719	6,929	6,850	6,785	7,462	7,258	6,905	6,811	6,747
■ Non-doorman	6,225	6,361	6,640	6,283	6,335	6,449	6,499	6,727	7,438	7,811	8,010	8,149	7,932

NEIGHBORHOOD PRICE TRENDS

**FINANCIAL DISTRICT**

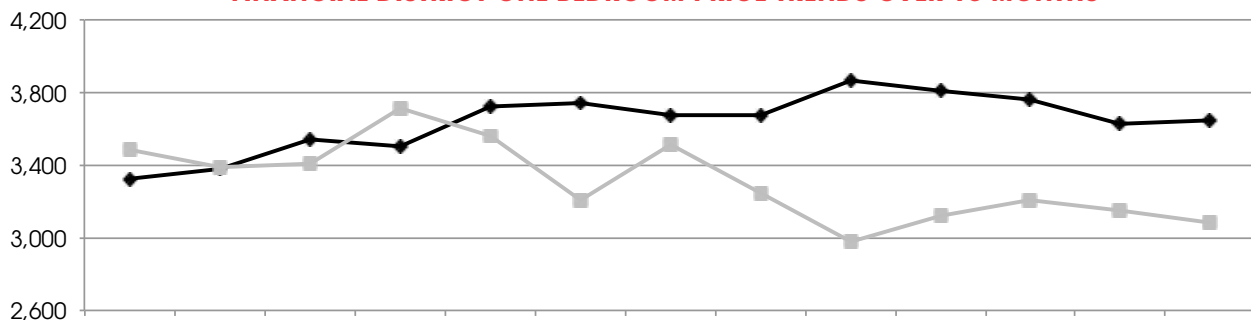


**FINANCIAL DISTRICT STUDIO PRICE TRENDS OVER 13 MONTHS**



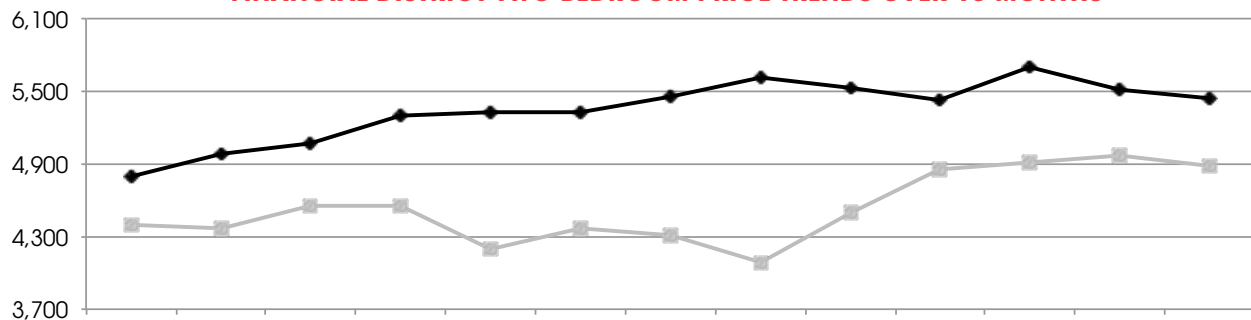
	Dec	Jan	Feb	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec
◆ Doorman	2,614	2,715	2,681	2,818	2,746	2,704	2,734	2,639	2,826	2,717	2,900	2,807	2,726
■ Non-doorman	2,023	2,197	2,188	2,190	2,178	2,255	2,180	2,237	2,203	2,306	2,324	2,267	2,210

**FINANCIAL DISTRICT ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS**



	Dec	Jan	Feb	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec
◆ Doorman	3,325	3,376	3,544	3,507	3,720	3,743	3,671	3,679	3,870	3,806	3,760	3,625	3,644
■ Non-doorman	3,482	3,393	3,409	3,714	3,556	3,204	3,514	3,245	2,978	3,126	3,209	3,150	3,088

**FINANCIAL DISTRICT TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS**



	Dec	Jan	Feb	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec
◆ Doorman	4,796	4,985	5,074	5,296	5,327	5,326	5,458	5,609	5,528	5,427	5,693	5,515	5,441
■ Non-doorman	4,394	4,372	4,554	4,550	4,194	4,363	4,312	4,087	4,503	4,850	4,914	4,975	4,889

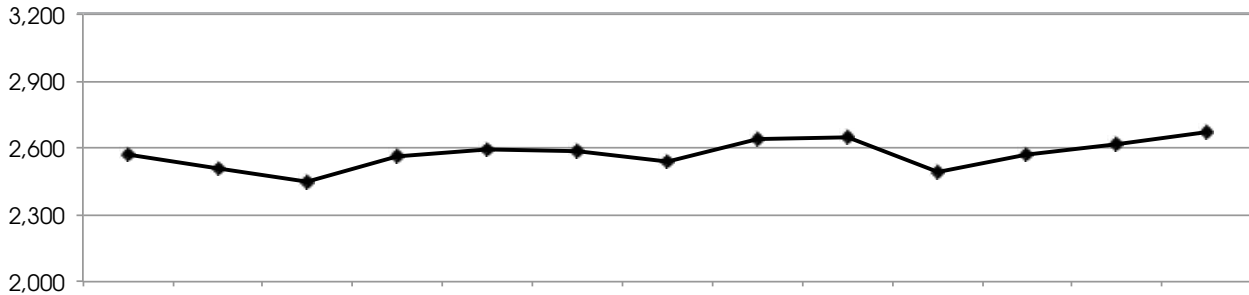


NEIGHBORHOOD PRICE TRENDS



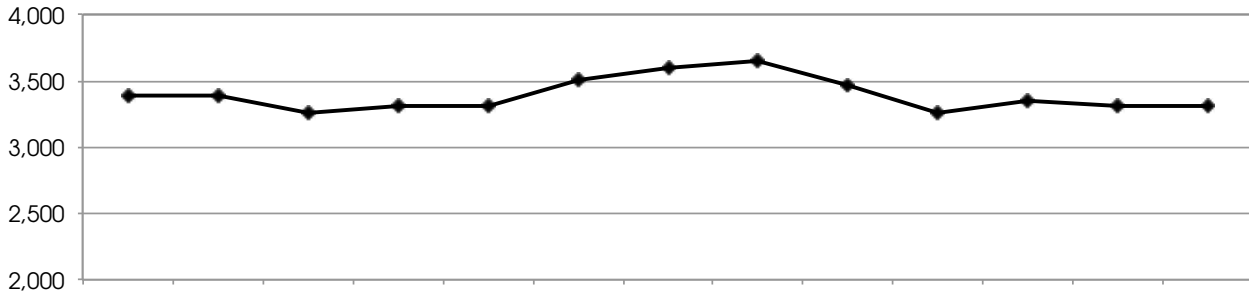
**BATTERY PARK CITY**

**BATTERY PARK CITY STUDIO PRICE TRENDS OVER 13 MONTHS**



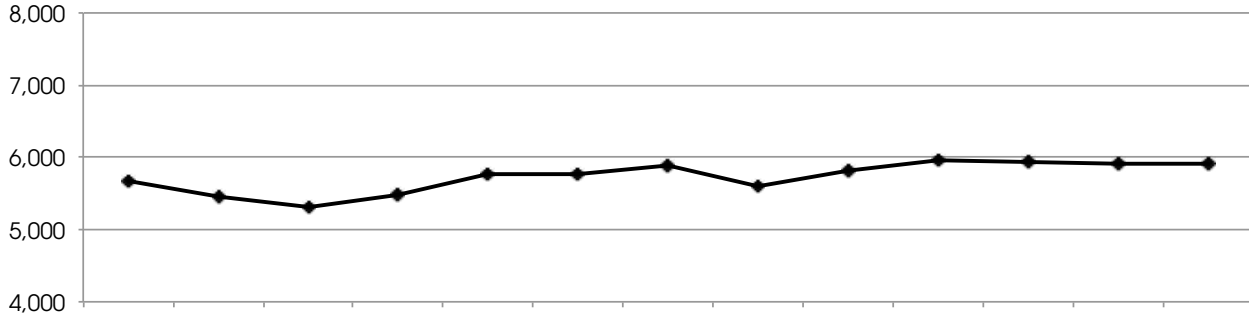
	Dec	Jan	Feb	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec
◆ Doorman	2,572	2,509	2,449	2,560	2,595	2,586	2,542	2,640	2,650	2,490	2,568	2,620	2,670
■ Non-doorman	-	-	-	-	-	-	-	-	-	-	-	-	-

**BATTERY PARK CITY ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS**



	Dec	Jan	Feb	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec
◆ Doorman	3,384	3,395	3,258	3,314	3,318	3,505	3,595	3,648	3,472	3,261	3,350	3,314	3,309
■ Non-doorman	-	-	-	-	-	-	-	-	-	-	-	-	-

**BATTERY PARK CITY TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS**



	Dec	Jan	Feb	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec
◆ Doorman	5,668	5,447	5,306	5,480	5,768	5,758	5,893	5,594	5,825	5,964	5,939	5,912	5,901
■ Non-doorman	-	-	-	-	-	-	-	-	-	-	-	-	-

## THE REPORT EXPLAINED



The Manhattan Rental Market Report™ **is the only report that 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**

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