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# INTRODUCTION

Rental prices during the month of February reversed their negative momentum and improved by a mere .92%, representing a total increase of \$34.66.



These increases are expected to intensify further as we transition towards Q2, which is commonly associated with higher demand for apartments. As expected, the rental figures found in this report continue to provide resistance to fluctuations within the overall borough of Manhattan.

Based upon our analysis, both doorman (-0.60%) and non-doorman (-2.54%) studios experienced declines from the previous month. On the contrary, non-doorman one-bedroom (0.64%), doorman one-bedroom (0.23%), non-doorman two-bedroom (0.47%), and doorman two-bedroom (0.47%) units saw positive growth in rental averages. Overall, one bedroom units remained steady with average rents increasing .32%, while overall two-bedroom units grew by 0.45%.

In areas such as Midtown East and the Upper West Side, a lack of availability for luxury units drastically declined from the previous month, thus influencing the overall averages. Non-doorman two-bedroom units above \$5,000 were scarce on the Upper West Side. Similarly, the majority of inventory for non-doorman two-bedroom units in Midtown East were highly congested towards the mean of \$4,208. Both unit types during the previous month of January had rental averages at \$3,845 and \$4,255, respectively. As a result, the average month-to-month prices for non-doorman two-bedrooms fell -5.6% on the Upper West Side and -1.1% in Midtown East.

Vacancy rates continued to remain at all-time lows throughout Manhattan. However, a few neighborhoods, including Midtown West, Murray Hill, Chelsea, Gramercy, Greenwich Village, Lower East Side and the Financial District had additional inventory from the previous month. Even with the surplus of inventory, rents remained stable in these neighborhoods. MNS will continue to track changes in inventory and its influence on rental prices in Manhattan.

# A QUICK LOOK

**Where we are from 2012:** Starting the new year and looking back to 2011 showed an average increase in rents of 30% for non-doorman units, and 11% for doorman units. Two bedroom units had the largest increase at 25% for both doorman and non-doorman units.

## Greatest Changes Since January

Non-Doorman Doorman

↑ 5.0% (\$113)  
Studios - Gramercy

↑ 6.5% (\$326)  
1-Beds - TriBeCa

↑ 6.2% (\$330)  
2-Beds - SoHo

↑ 4.9% (\$180)  
Studios - TriBeCa

↑ 5.7% (\$202)  
1-Beds - Midtown East

↑ 3.7% (\$214)  
2-Beds - Upper East Side Side

## Year-Over-Year Changes - Manhattan Rents: February 2012 vs. February 2013

Type	February 2012	February 2013	Change
Non-Doorman Studios	\$2,193	\$2,227	↑ 1.6%
Non-Doorman One Bedrooms	\$2,920	\$3,063	↑ 4.9%
Non-Doorman Two Bedrooms	\$4,212	\$4,427	↑ 5.1%
Type	February 2012	February 2013	Change
Doorman Studios	\$2,639	\$2,766	↑ 4.8%
Doorman One Bedrooms	\$3,692	\$3,903	↑ 5.7%
Doorman Two Bedrooms	\$5,782	\$6,093	↑ 5.4%

# A QUICK LOOK

## Notable Trends: Building (Average Prices)

Type	Most Expensive	Least Expensive
Non-Doorman Studios	TribBeCa \$4,900	Harlem \$1,520
Non-Doorman One Bedrooms	TribBeCa \$5,350	Harlem \$1,859
Non-Doorman Two Bedrooms	TribBeCa \$7,998	Harlem \$2,365
Type	Most Expensive	Least Expensive
Doorman Studios	TribBeCa \$3,878	Harlem \$1,749
Doorman One Bedrooms	SoHo \$5,650	Harlem \$2,278
Doorman Two Bedrooms	SoHo \$8,717	Harlem \$3,371

## Where Prices Decreased

### ↓ Harlem

Non-Doorman Studios **-3.9%**  
Doorman Studios **-4.3%**  
Doorman Two-Bedrooms **-1.1%**

### ↓ Upper West Side

Doorman Studios **-3.0%**  
Non-Doorman One-Bedroom **-10.3%**  
Non-Doorman Two-Bedroom **-5.6%**

### ↓ Upper East Side

Doorman Studios **-2.8%**  
Non-Doorman Two-Bedroom **-2.6%**

### ↓ Midtown East

Non-Doorman Two-Bedroom **-1.1%**

### ↓ Murray Hill

Non-Doorman Studios **-3.5%**

### ↓ Chelsea

Doorman One-Bedroom **-1.5%**  
Non-Doorman Two-Bedroom **-1.1%**  
Doorman Two-Bedroom **-1.7%**

### ↓ Gramercy

Non-Doorman One-Bedroom **-2.8%**  
Doorman One-Bedroom **-2.2%**  
Non-Doorman Two-Bedroom **-4.4%**  
Doorman Two-Bedroom **-1.1%**

### ↓ Greenwich Village

Doorman One-Bedroom **-1.8%**

### ↓ East Village

Doorman Studios **-0.2%**  
Doorman One-Bedroom **-2.0%**  
Non-Doorman Two-Bedroom **-1.2%**  
Doorman Two-Bedroom **-1.6%**

### ↓ SoHo

Non-Doorman Studios **-4.7%**

### ↓ Lower East Side

Non-doorman Studios **-0.4%**  
Doorman Studios **-14.3%**  
Non-Doorman One-Bedroom **-1.6%**  
Doorman One-Bedroom **-2.0%**  
Doorman Two-Bedroom **-3.7%**

### ↓ Tribeca

Doorman Two-Bedroom **-0.3%**

### ↓ Financial District

Non-Doorman Studios **-5.5%**  
Non-Doorman One-Bedroom **-2.0%**  
Doorman One-Bedroom **-1.3%**  
Non-Doorman Two-Bedroom **-1.7%**

### ↓ Battery Park City

Doorman Studios **-1.2%**  
Doorman One-Bedroom **-2.3%**  
Doorman Two-Bedroom **-0.1%**

# A QUICK LOOK

## Where Prices Increased

### ↑ Harlem

Non-doorman One-Bedroom **4.3%**  
Noorman One-Bedroom **1.4%**  
Non-Doorman Two-Bedroom **2.8%**

### ↑ Upper West Side

Non-Doorman Studios **3.3%**  
Doorman One-Bedroom **1.7%**  
Doorman Two-Bedroom **3.4%**

### ↑ Upper East Side

Non-Doorman Studios **2.6%**  
Non-Doorman One-Bedroom **1.3%**  
Doorman One-Bedroom **4.3%**  
Doorman Two-Bedroom **3.7%**

### ↑ Midtown West

Non-doorman studios **0.3%**  
doorman studio **1.2%**  
non-doorman one-bedroom **1.7%**  
doorman one-bedroom **0.3%**  
non-doorman two-bedroom **3.4%**  
doorman two-bedroom **1.2%**

### ↑ Midtown East

Non-Bedroom Studios **1.9%**  
Doorman Studios **0.9%**  
Non-Doorman One-Bedroom **0.5%**  
Doorman One-Bedroom **5.7%**  
Doorman Two-Bedroom **2.0%**

### ↑ Murray Hill

Doorman Studios **3.4%**  
Non-Doorman One-Bedroom **2.8%**  
Doorman One-Bedroom **0.9%**  
Non-Doorman Two-Bedroom **1.6%**  
Doorman Two-Bedroom **0.9%**

### ↑ Chelsea

Non-Doorman Studios **4.0%**  
Doorman Studios **2.6%**  
Non-Doorman One-Bedroom **1.6%**

### ↑ Gramercy

Non-Doorman Studios **5.0%**  
Doorman Studios **1.8%**

### ↑ Greenwich Village

Non-Doorman Studios **1.7%**  
Doorman Studios **0.1%**  
Non-Doorman One-Bedroom **0.4%**  
Non-Doorman Two-Bedroom **2.5%**  
Doorman Two-Bedroom **0.1%**

### ↑ East Village

Non-Doorman Studios **2.2%**  
Non-Doorman One-bedroom **2.6%**

### ↑ SoHo

Doorman Studios **1.8%**  
Non-Doorman One-Bedroom **0.2%**  
Doorman One-Bedroom **1.2%**  
Non-Doorman Two-Bedroom **6.2%**  
Doorman Two-Bedroom **2.6%**

### ↑ Lower East Side

Non-Doorman Two-Bedroom **0.6%**

### ↑ Tribeca

Non-Doorman Studios **88.5%**  
Doorman Studios **4.9%**  
Non-Doorman One-Bedroom **6.5%**  
Doorman One-Bedroom **2.4%**  
Non-Doorman Two-Bedroom **4.1%**

### ↑ Financial District

Doorman Studios **4.9%**  
Doorman Two-Bedroom **1.6%**

## Tips For Renters

**Financial District:** Overall one-bedroom rents fell by an average of \$58, representing a 1.5% decrease from the previous month. As compared to other parts of the island, the ample inventory along with falling rental rates provide an attractive opportunity for potential tenants

**Lower East Side:** Both non-doorman and doorman studios fell by -2.54% throughout Manhattan. Specifically, deals can be found in the Lower East Side where doorman studios fell by an average of -14.3%. Although 79% of the studios are non-doorman, the price difference between a doorman and non-doorman is roughly \$831.

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

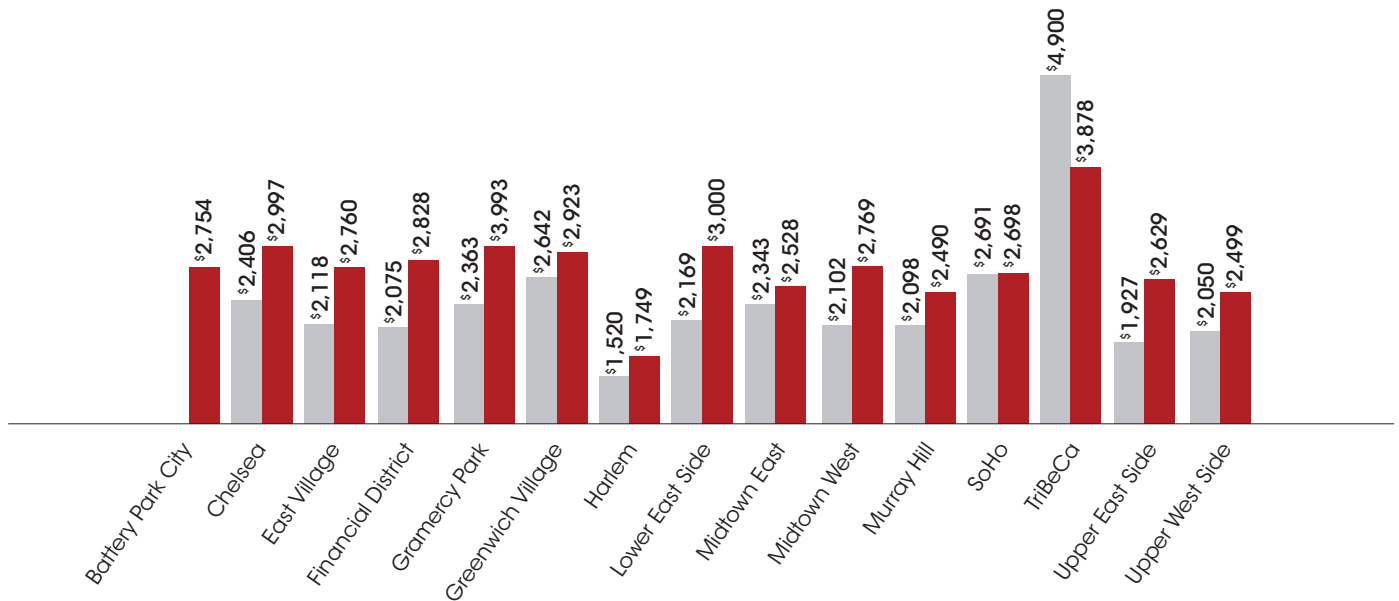
## February 2013 Mean Manhattan Rental Prices

Non-Doorman Studio **\$2,227**  
Non-Doorman One-Bedroom **\$3,063**  
Non-Doorman Two-Bedroom **\$4,427**

Doorman Studio **\$2,766**  
Doorman One-Bedroom **\$3,903**  
Doorman Two-Bedroom **\$6,093**

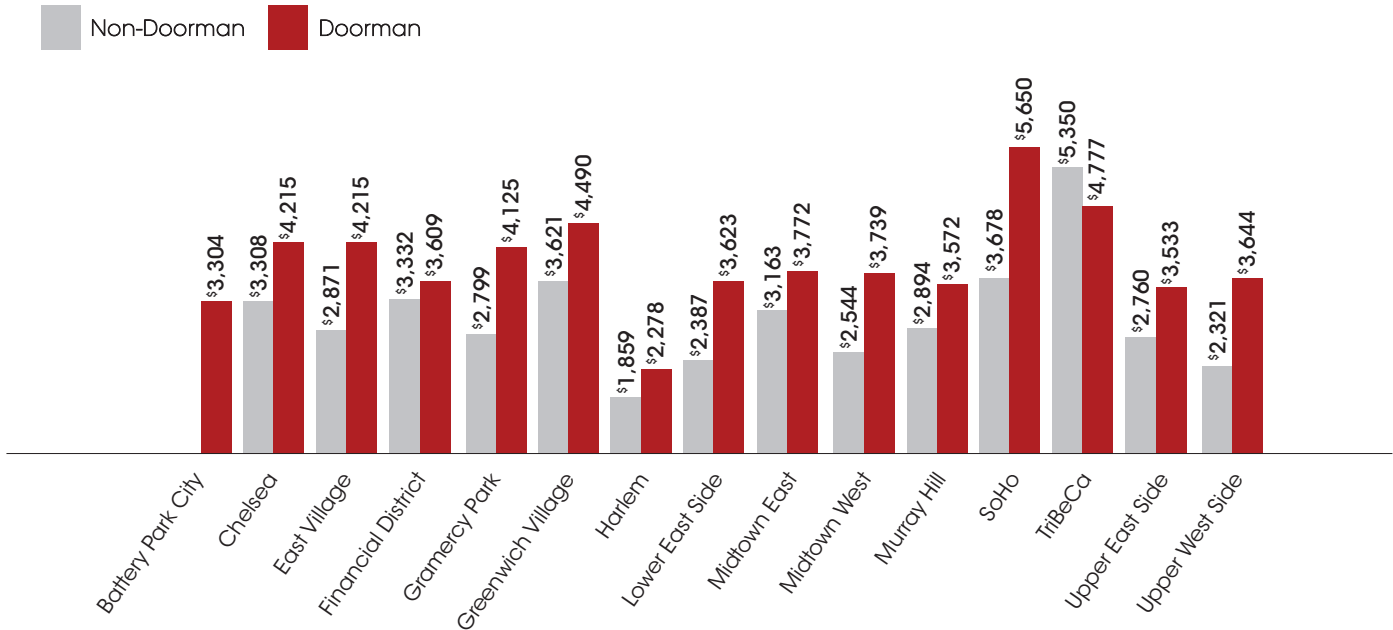
## February 2013 Mean Studio Rental Prices

Non-Doorman Doorman

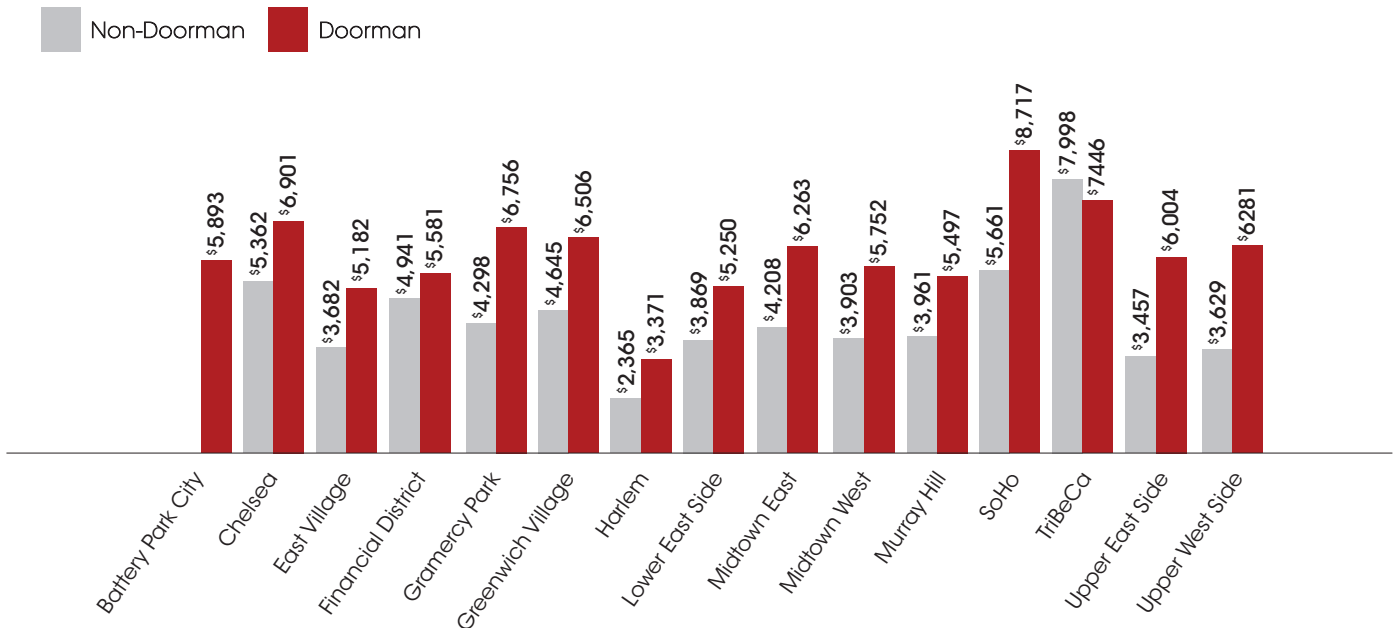


# MEAN MANHATTAN RENTAL PRICES

February 2013 Mean One-Bedroom Rental Prices



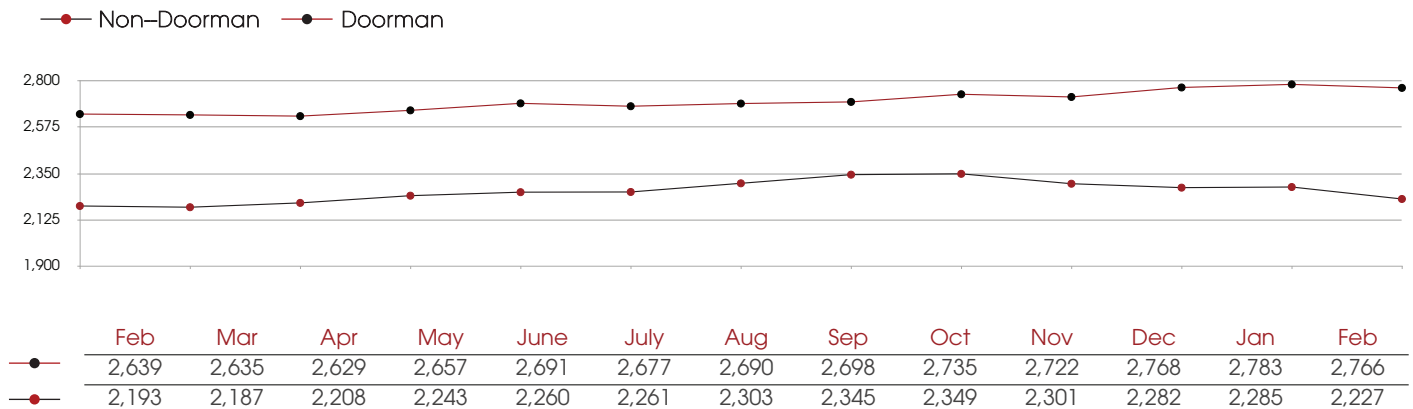
February 2013 Mean Two-Bedroom Rental Prices



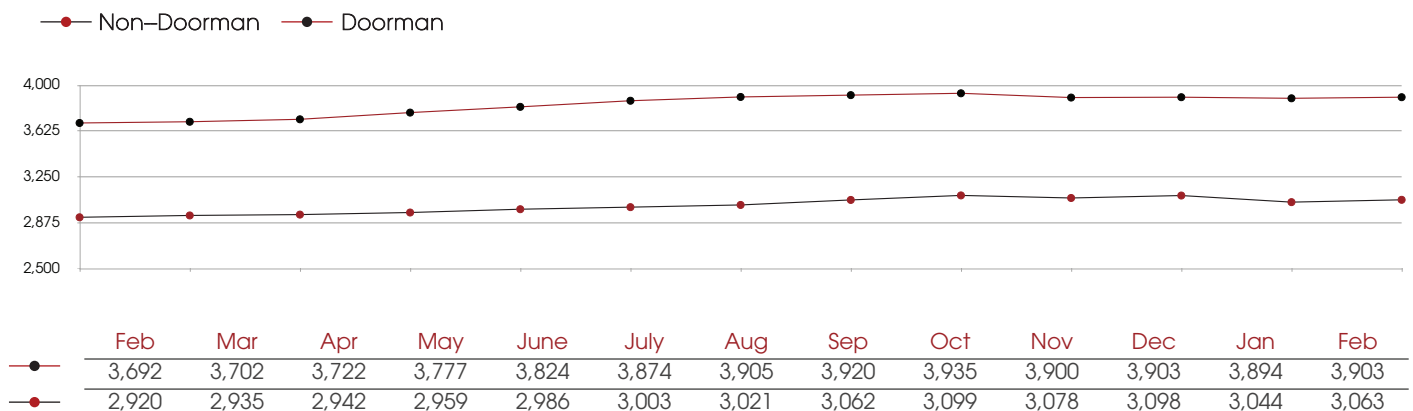


# MANHATTAN PRICE TRENDS

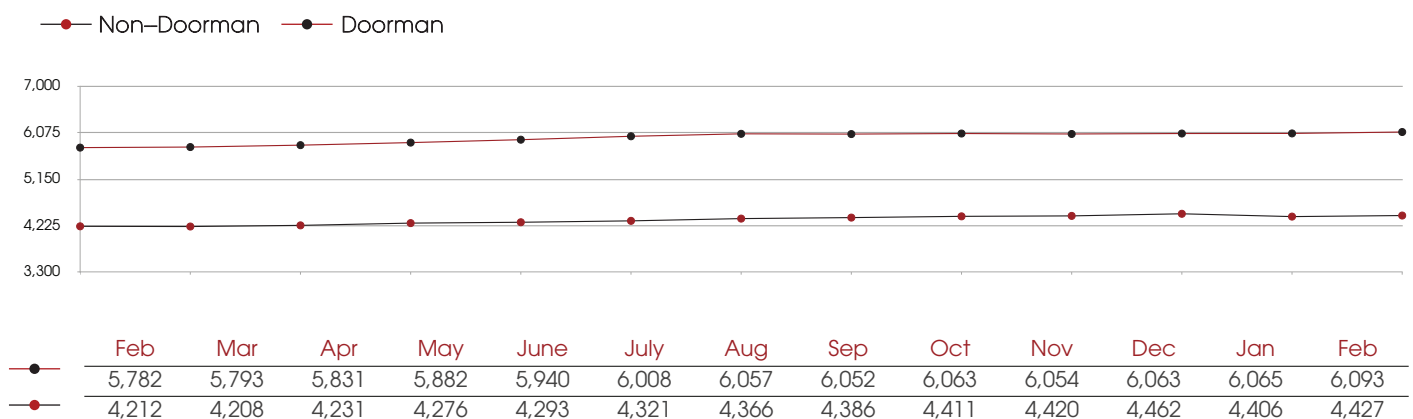
## Manhattan Studio Price Trends Over 13 Months



## Manhattan One-Bedroom Price Trends Over 13 Months

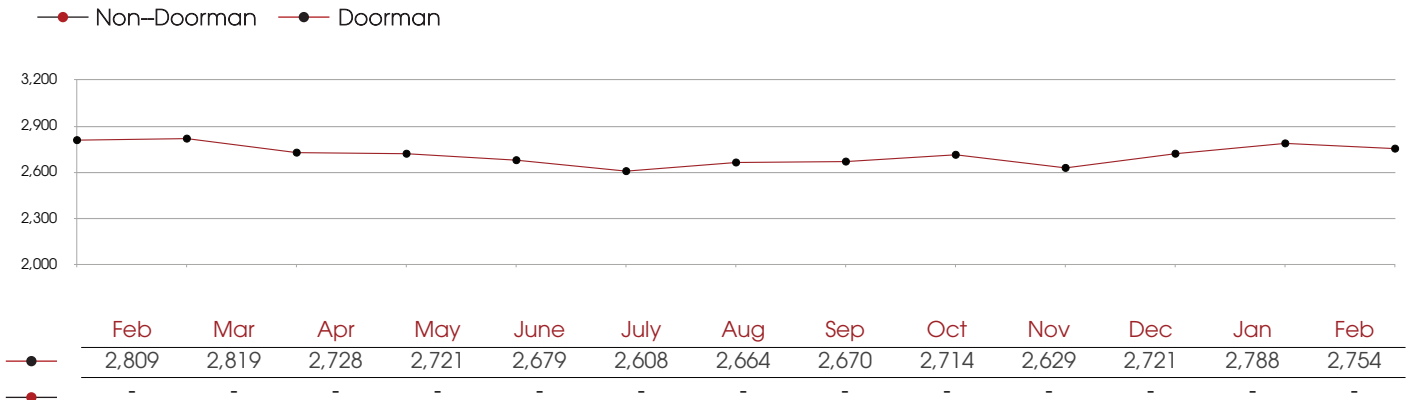


## Manhattan Two-Bedroom Price Trends Over 13 Months

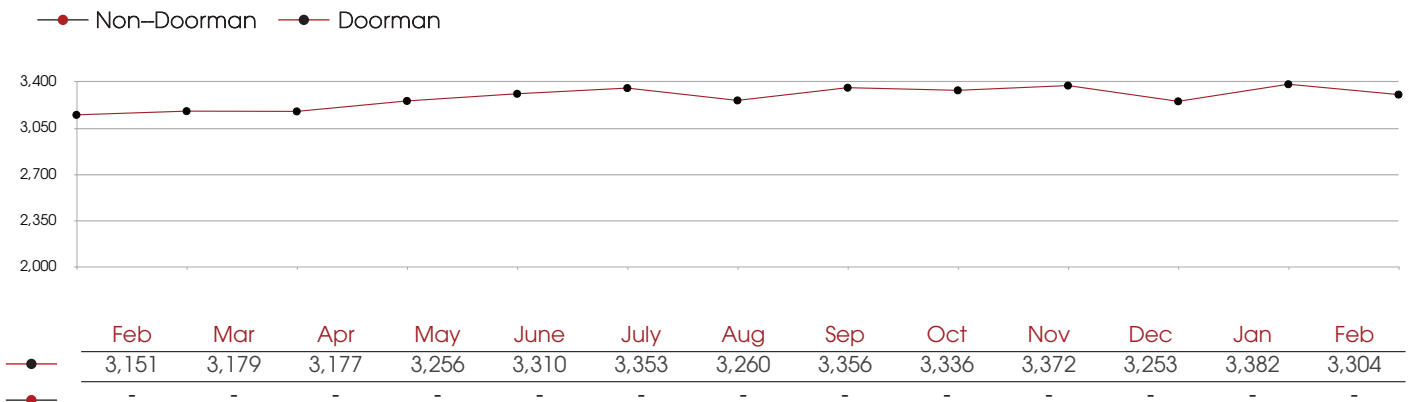


# BATTERY PARK CITY

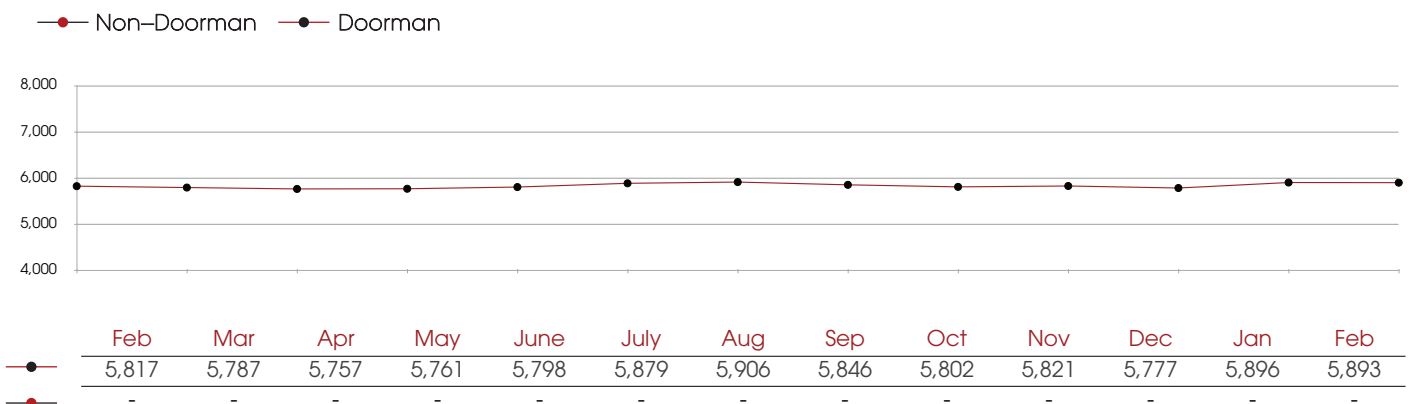
Battery Park City Studio Price Trends Over 13 Months



Battery Park City One-Bedroom Price Trends Over 13 Months

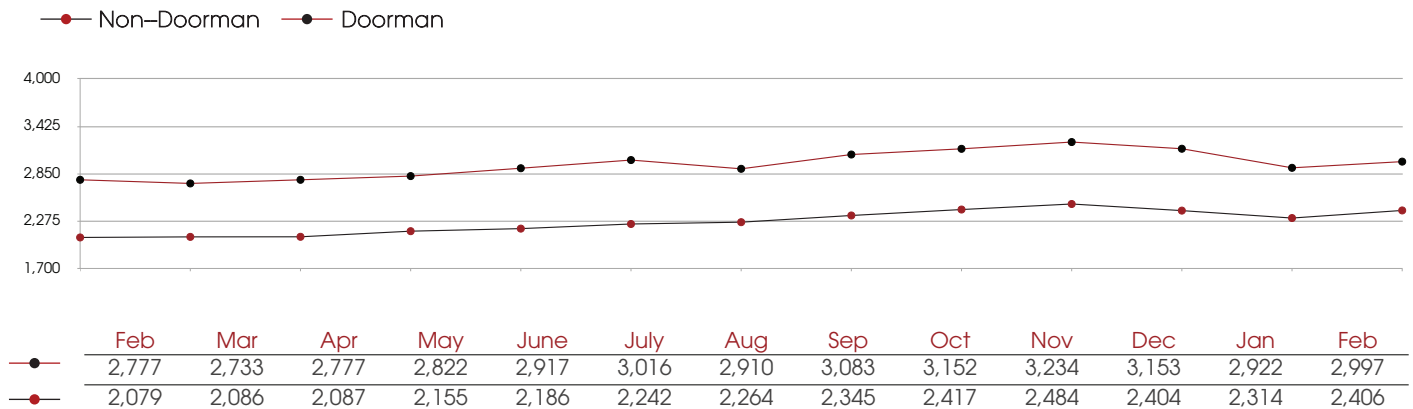


Battery Park City Two-Bedroom Price Trends Over 13 Months

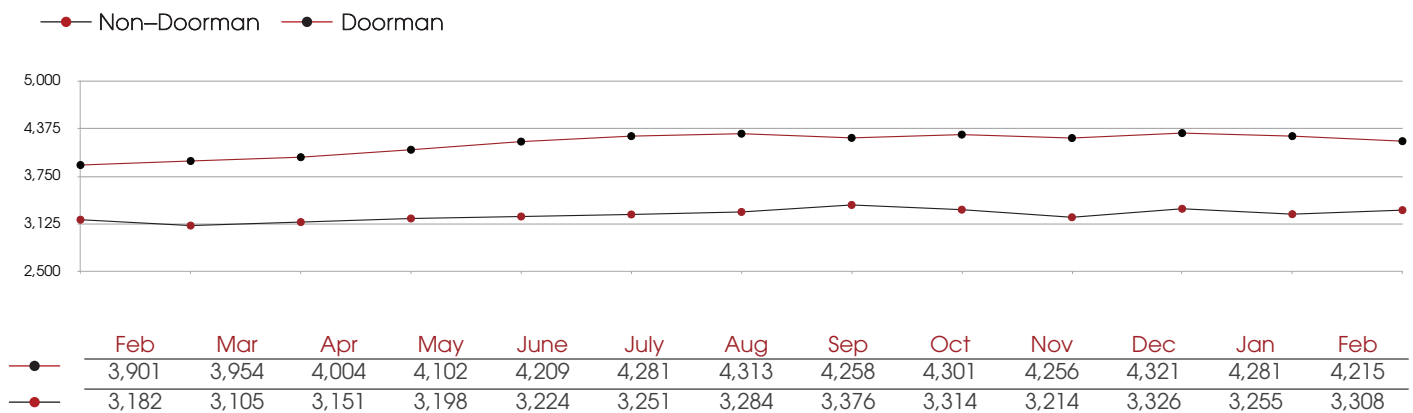


# CHELSEA

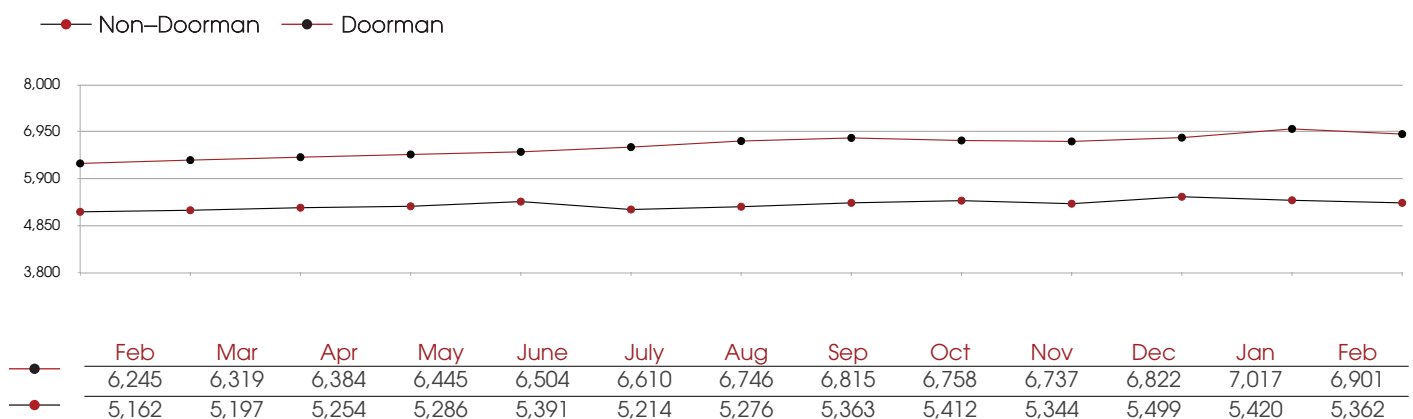
## Chelsea Studio Price Trends Over 13 Months



## Chelsea One-Bedroom Price Trends Over 13 Months

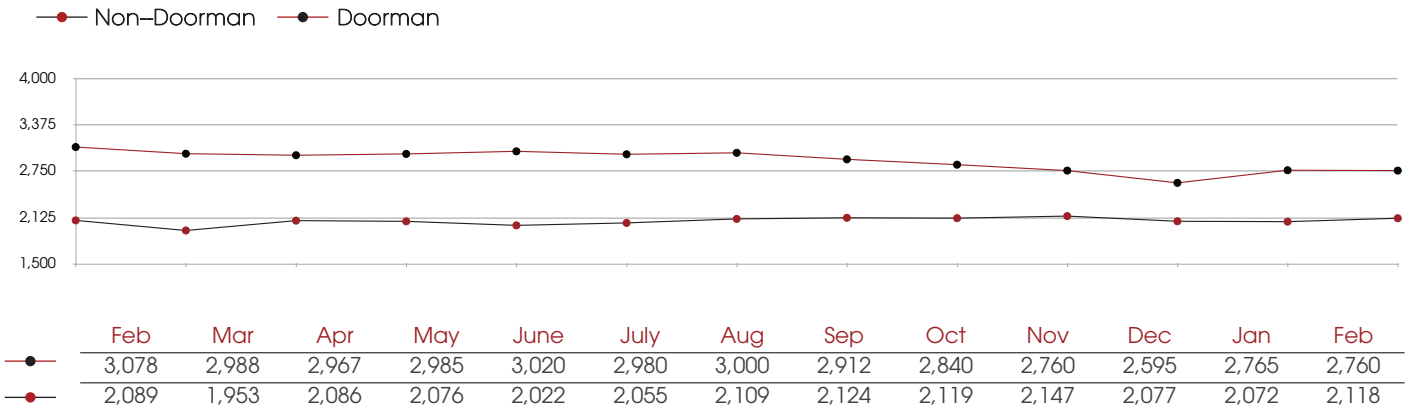


## Chelsea Two-Bedroom Price Trends Over 13 Months

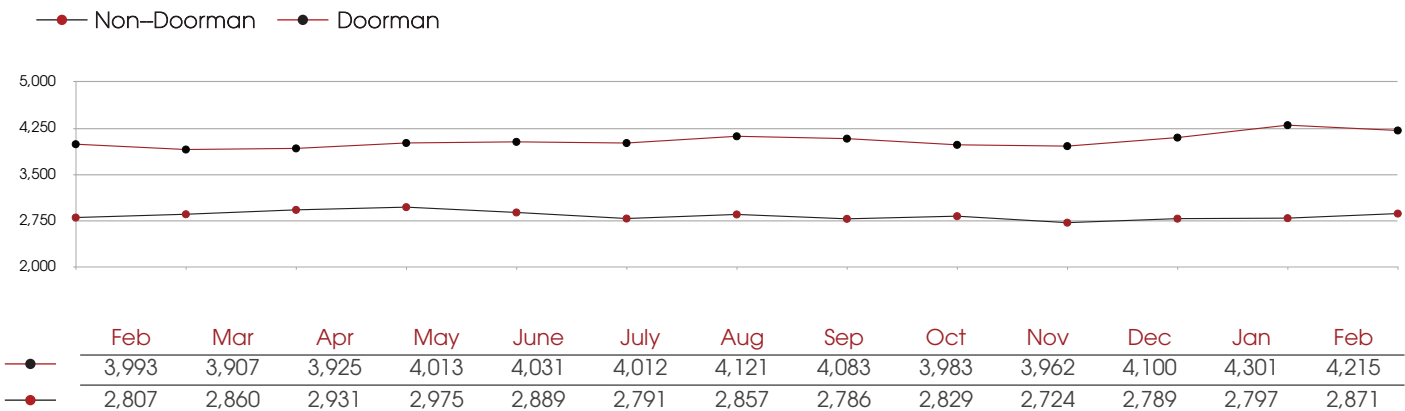


# EAST VILLAGE

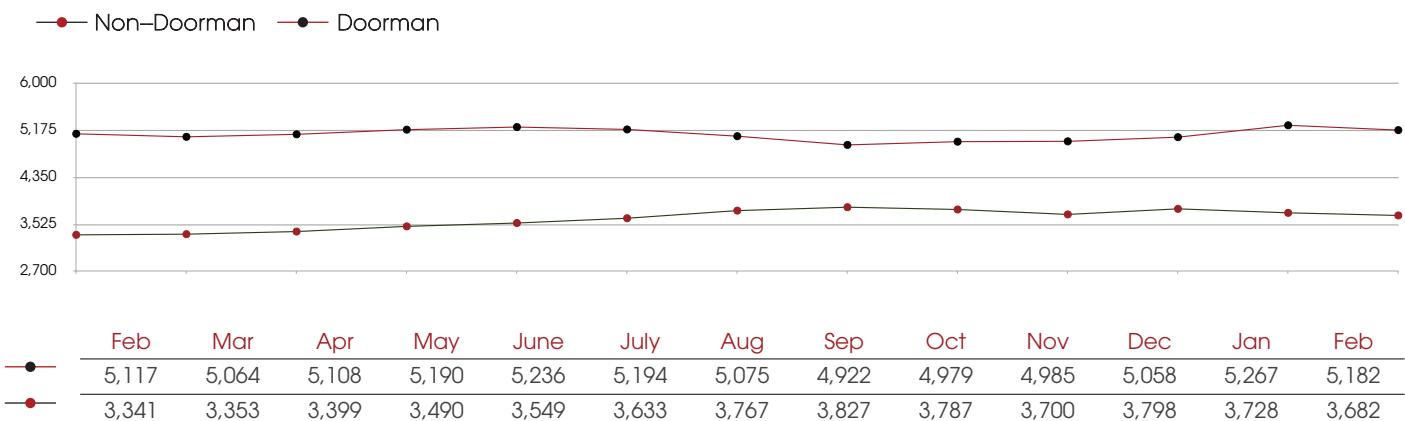
## East Village Studio Price Trends Over 13 Months



## East Village One-Bedroom Price Trends Over 13 Months

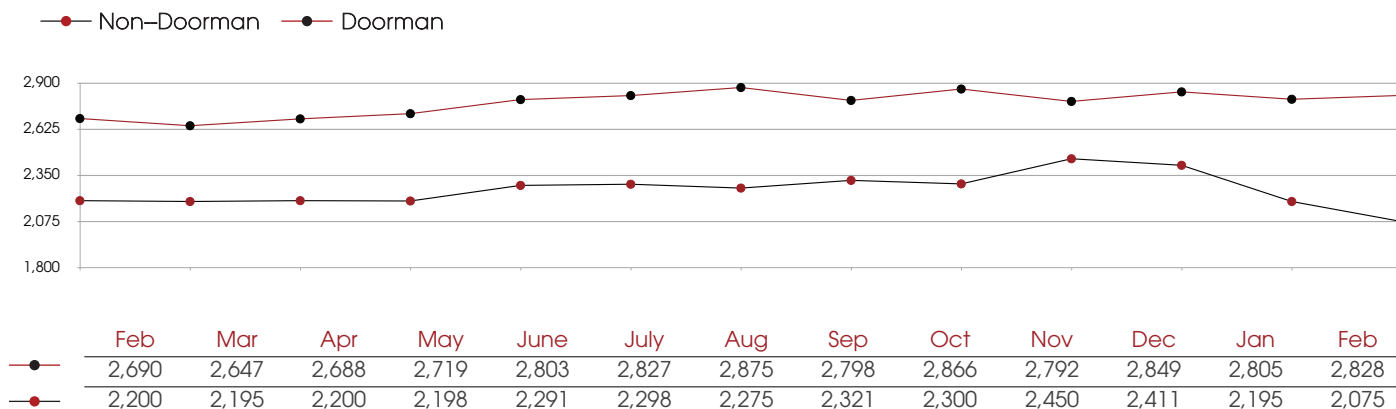


## East Village Two-Bedroom Price Trends Over 13 Months

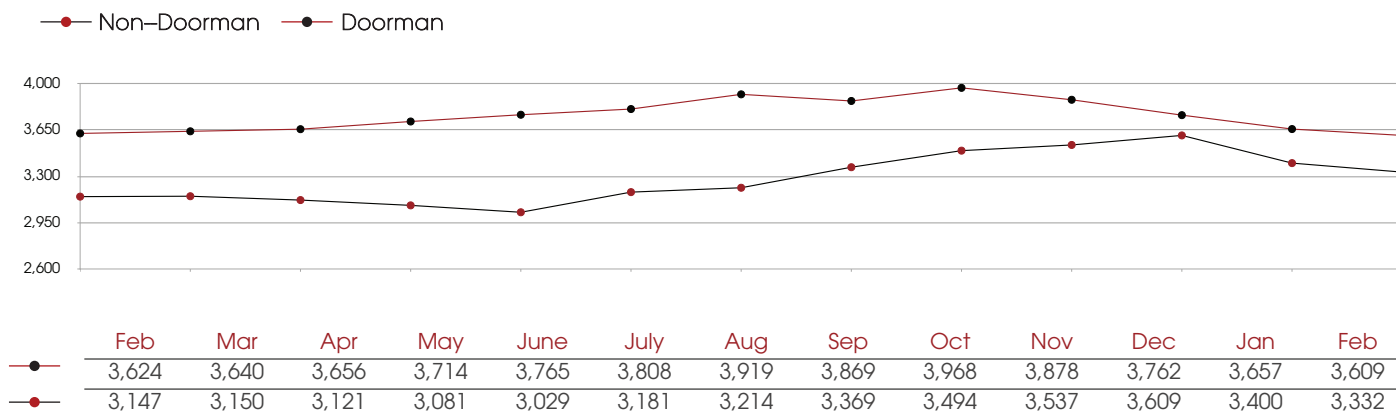


# FINANCIAL DISTRICT

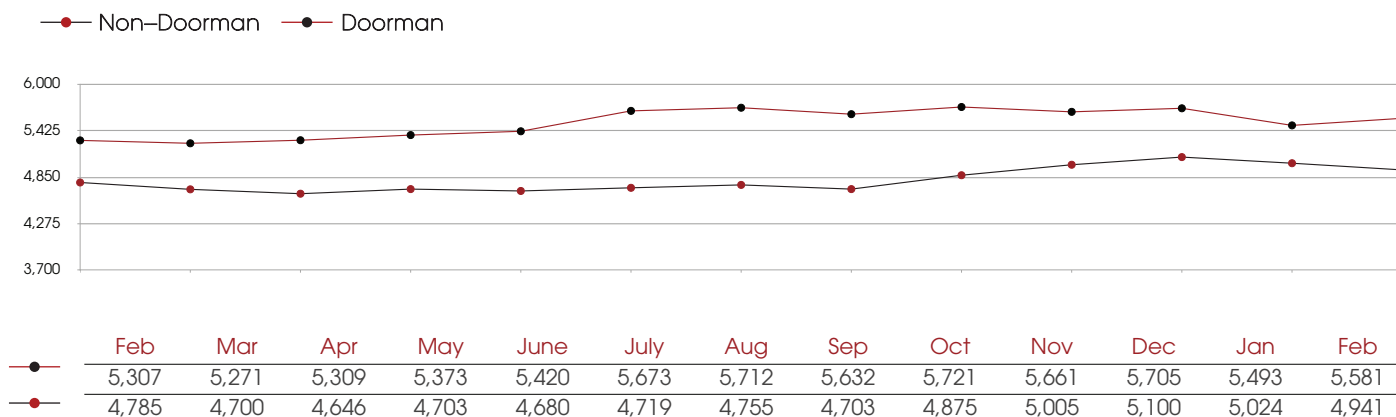
Financial District Studio Price Trends Over 13 Months



Financial District One-Bedroom Price Trends Over 13 Months

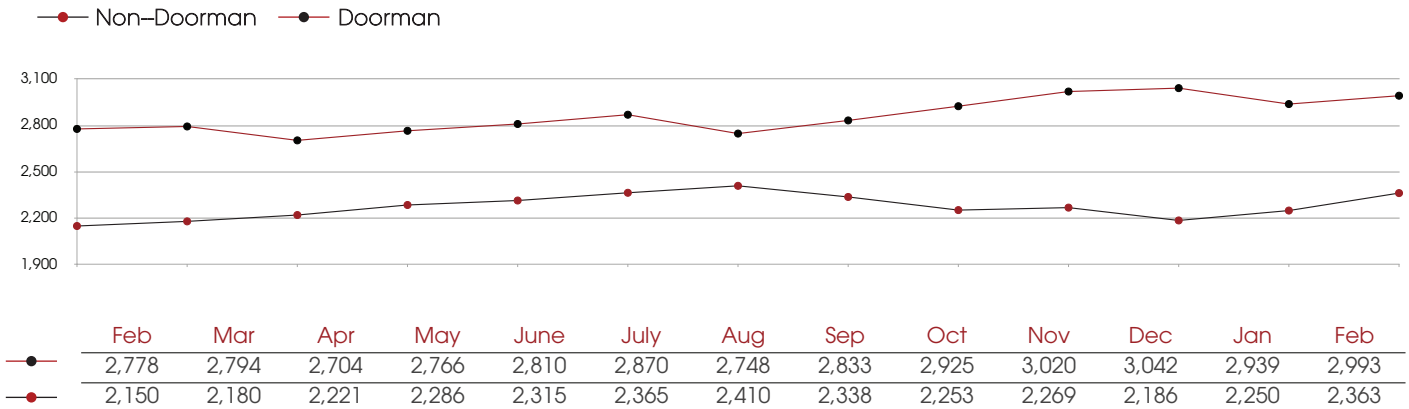


Financial District Two-Bedroom Price Trends Over 13 Months

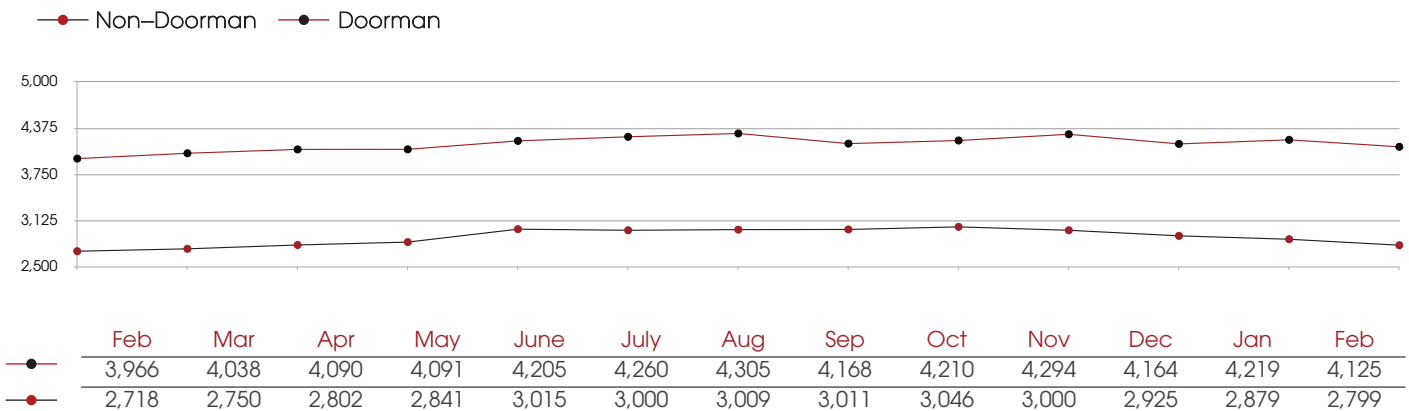


# GRAMERCY PARK

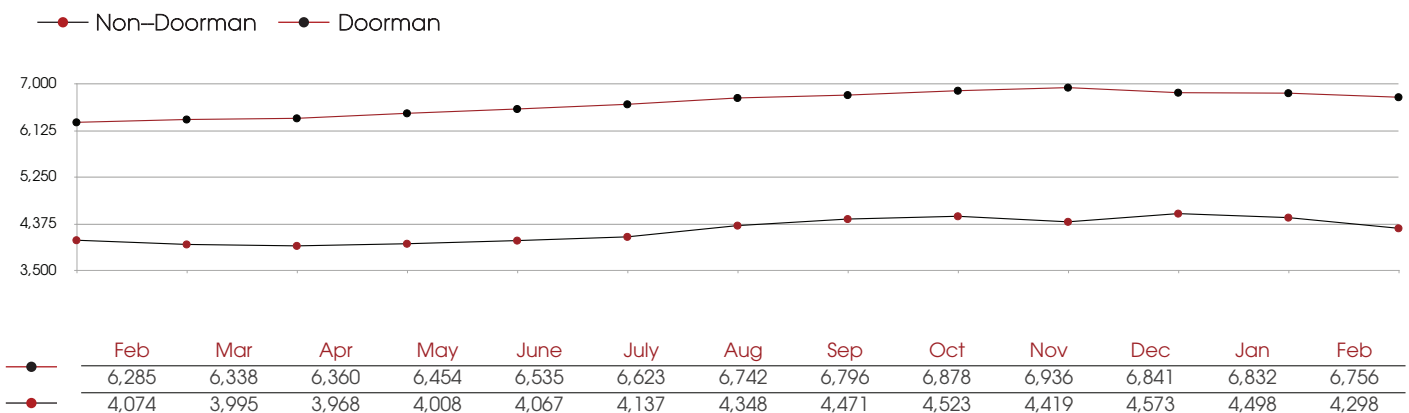
## Gramercy Park Studio Price Trends Over 13 Months



## Gramercy Park One-Bedroom Price Trends Over 13 Months

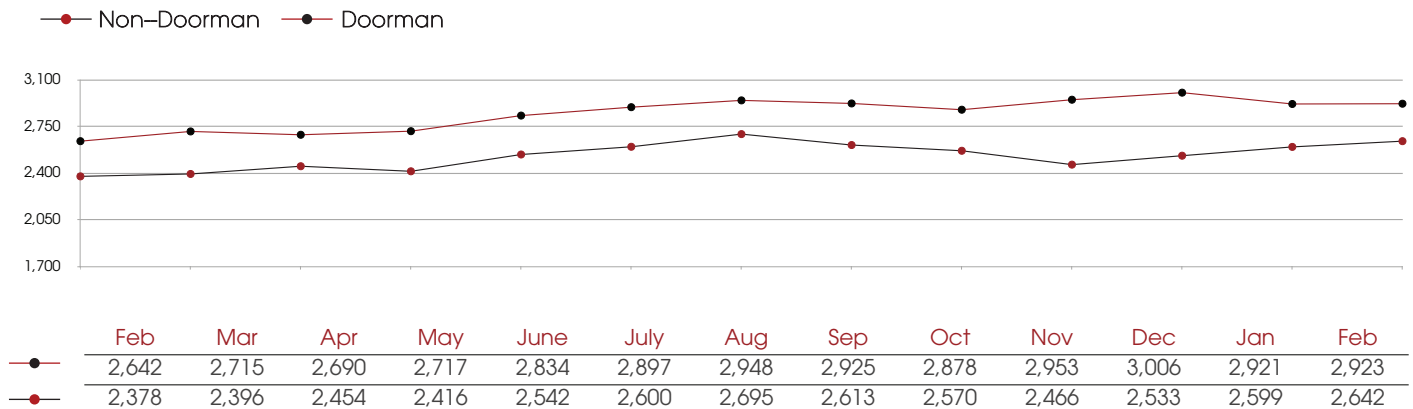


## Gramercy Park Two-Bedroom Price Trends Over 13 Months

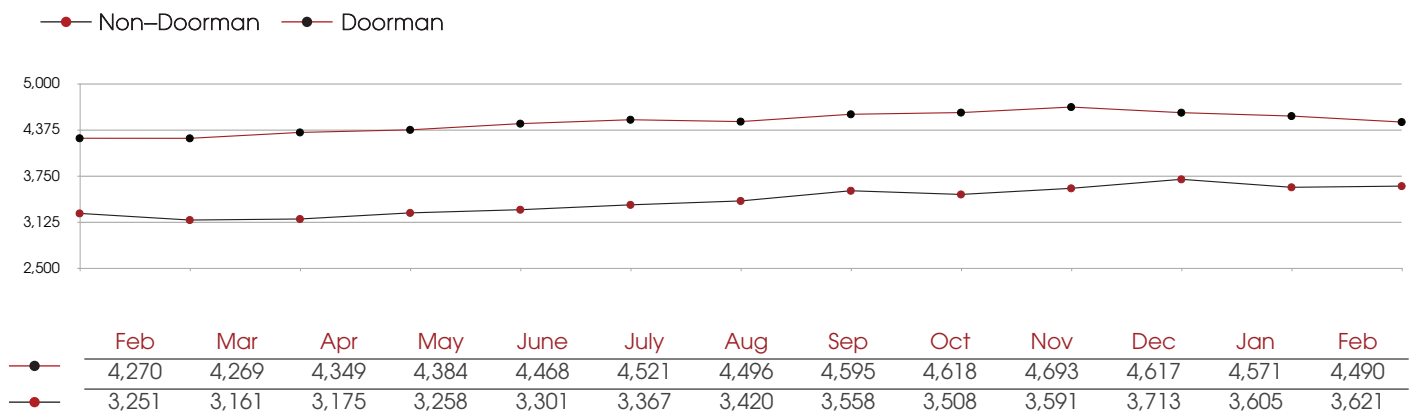


# GREENWICH VILLAGE

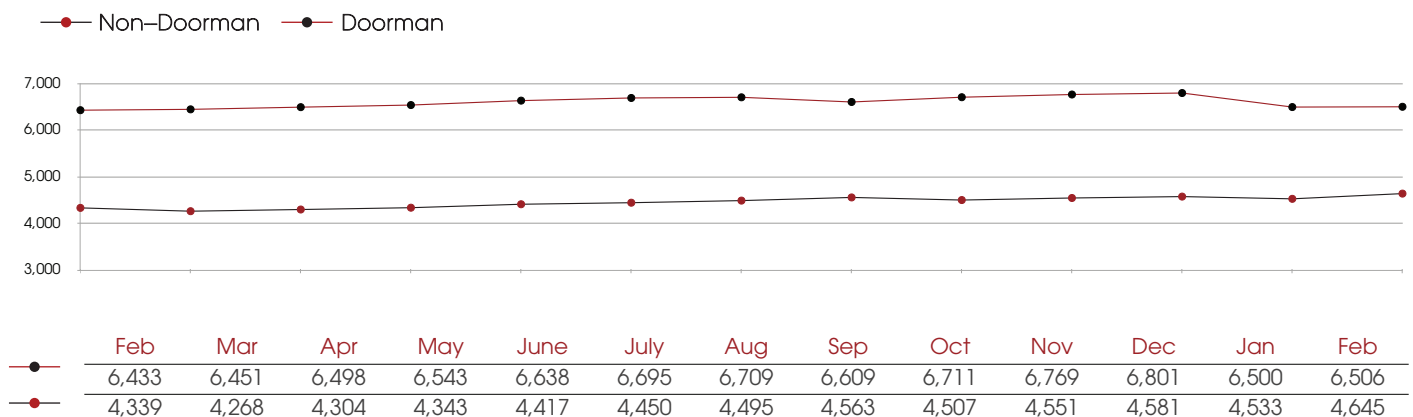
Greenwich Village Price Trends Over 13 Months



Greenwich Village One-Bedroom Price Trends Over 13 Months

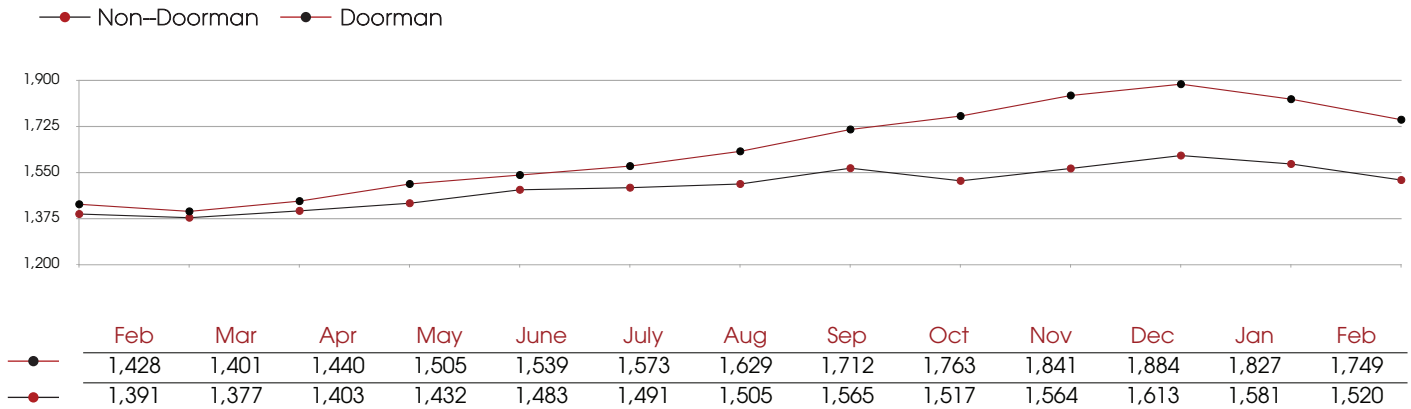


Greenwich Village Two-Bedroom Price Trends Over 13 Months

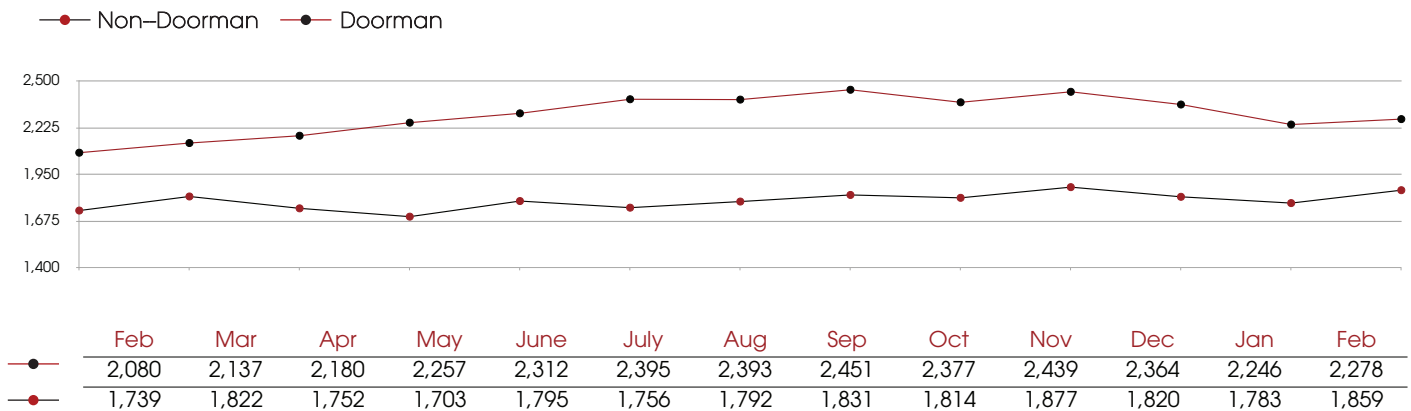


# HARLEM

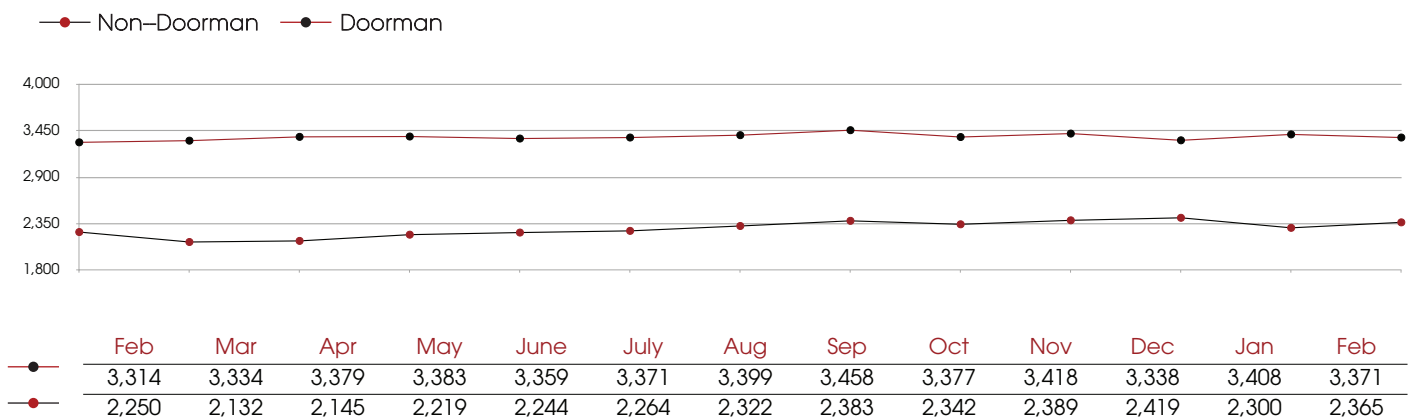
## Harlem Studio Price Trends Over 13 Months



## Harlem One-Bedroom Price Trends Over 13 Months



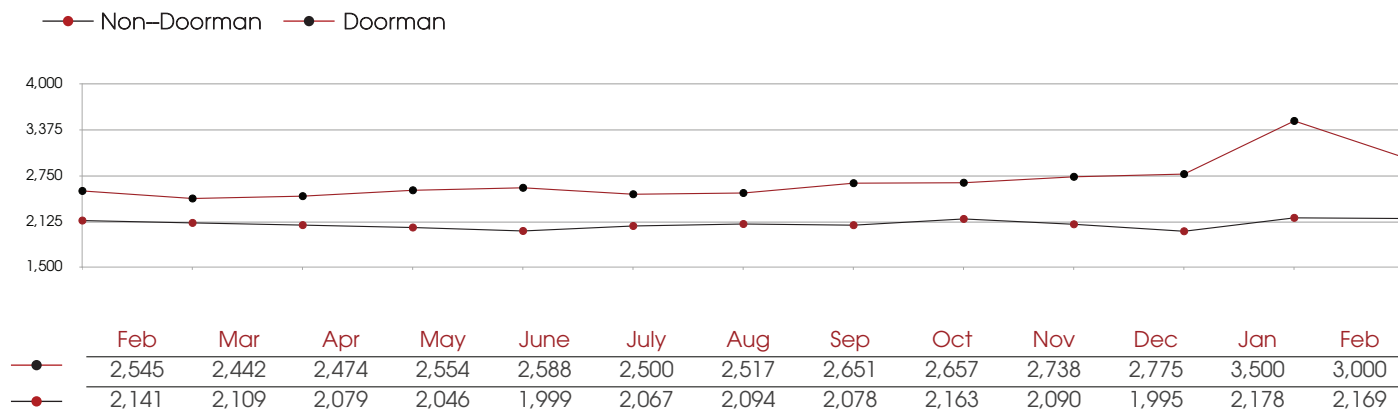
## Harlem Two-Bedroom Price Trends Over 13 Months



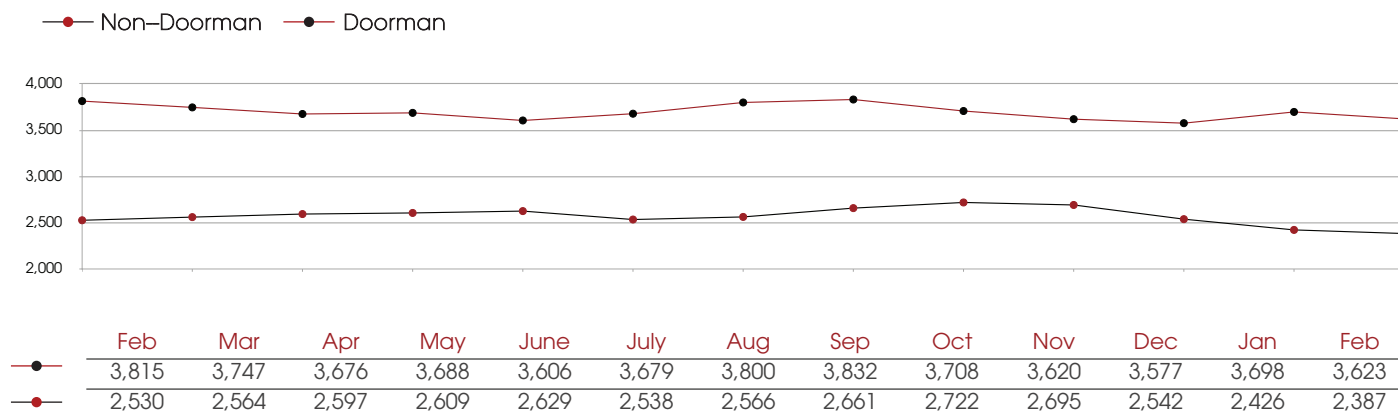


# LOWER EAST SIDE

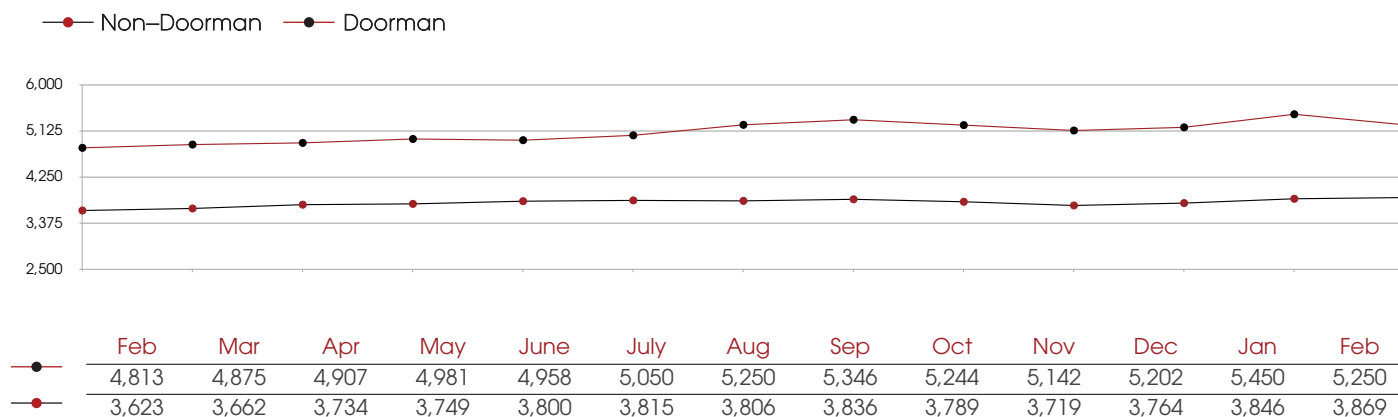
Lower East Side Studio Price Trends Over 13 Months



Lower East Side One-Bedroom Price Trends Over 13 Months

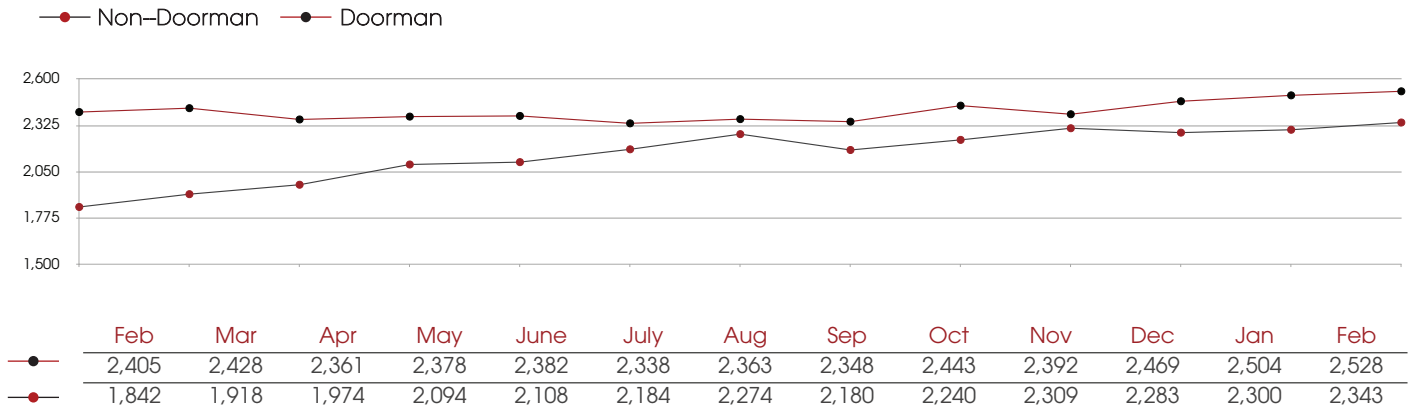


Lower East Side Two-Bedroom Price Trends Over 13 Months

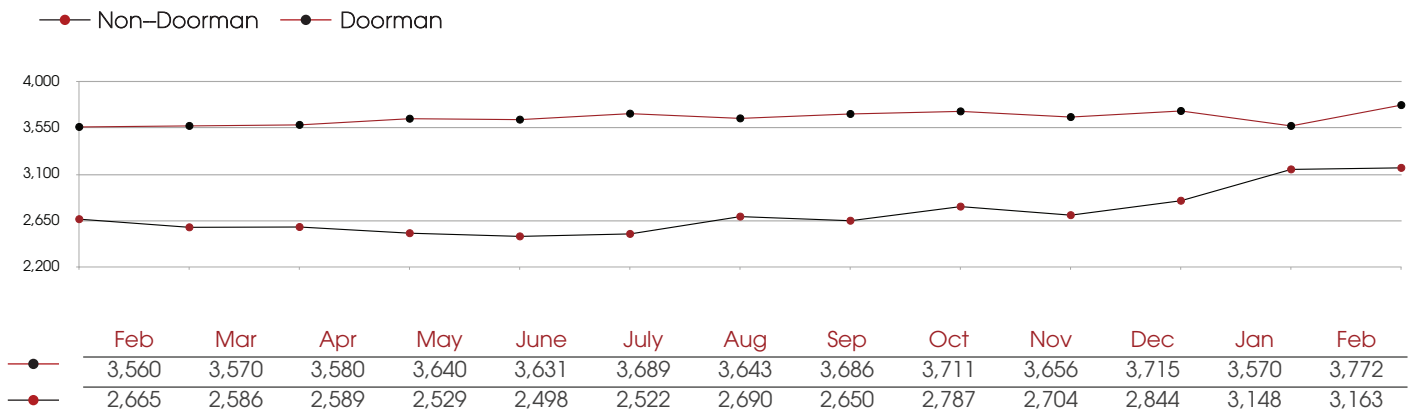


# MIDTOWN EAST

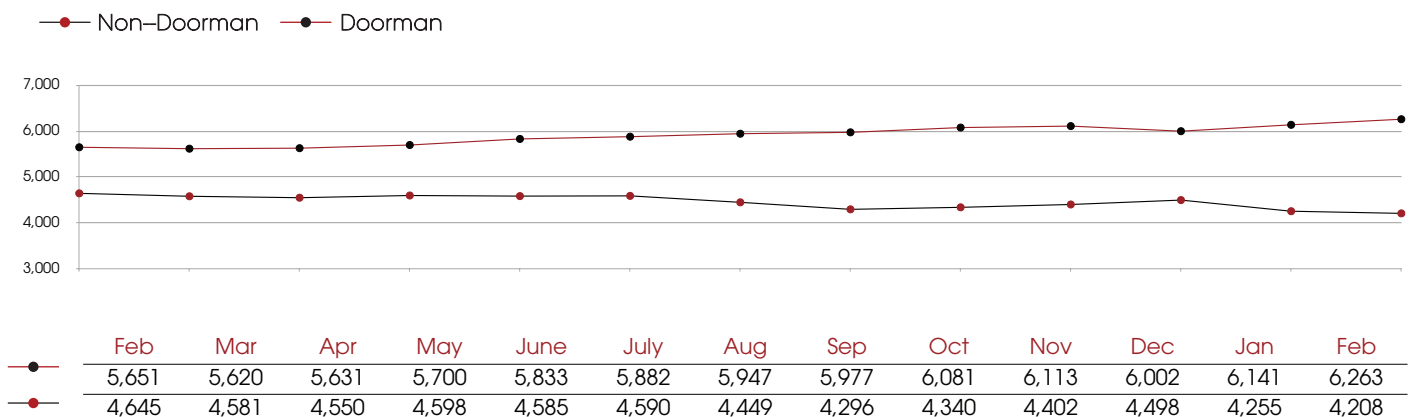
## Midtown East Studio Price Trends Over 13 Months



## Midtown East One-Bedroom Price Trends Over 13 Months

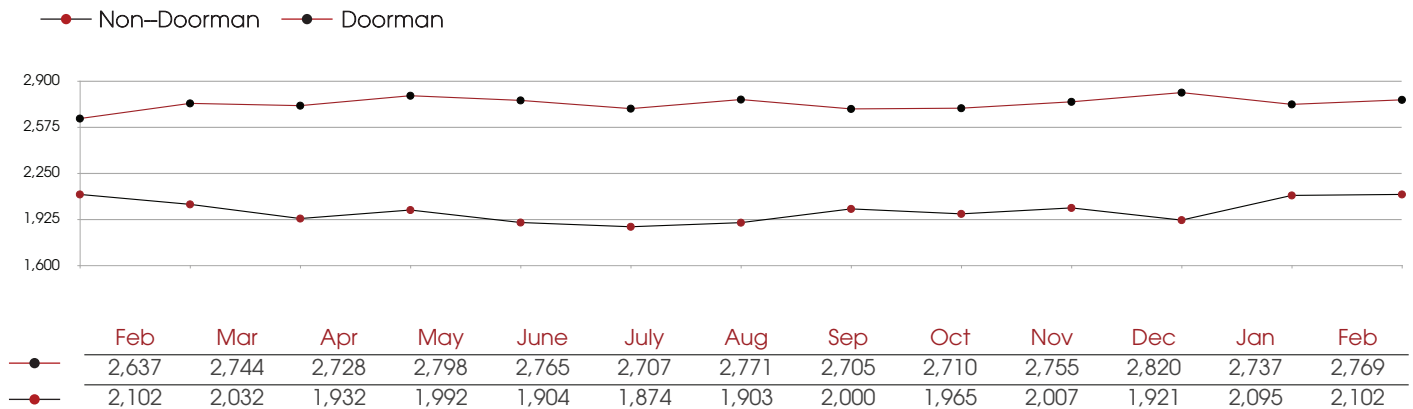


## Midtown East Two-Bedroom Price Trends Over 13 Months

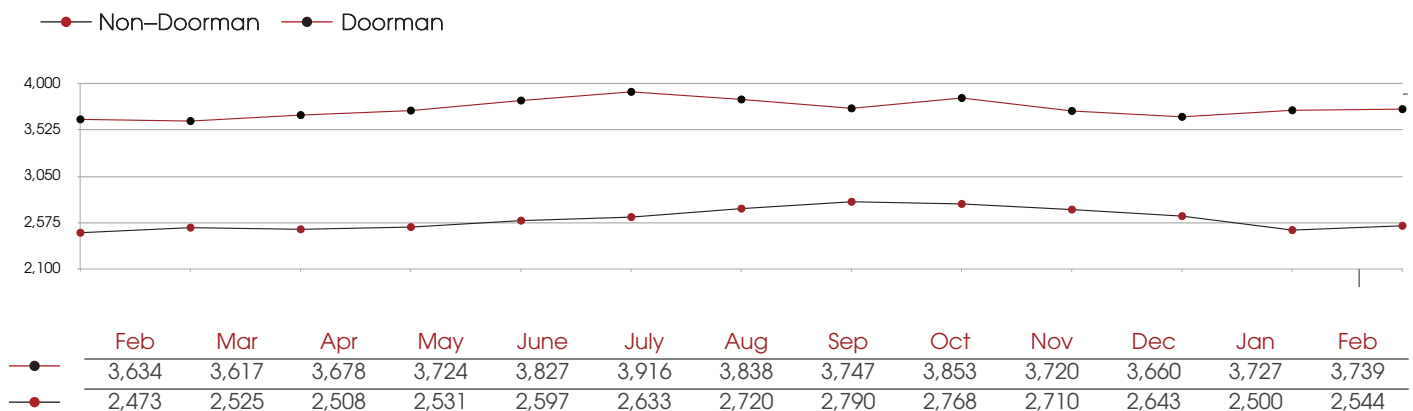


# MIDTOWN WEST

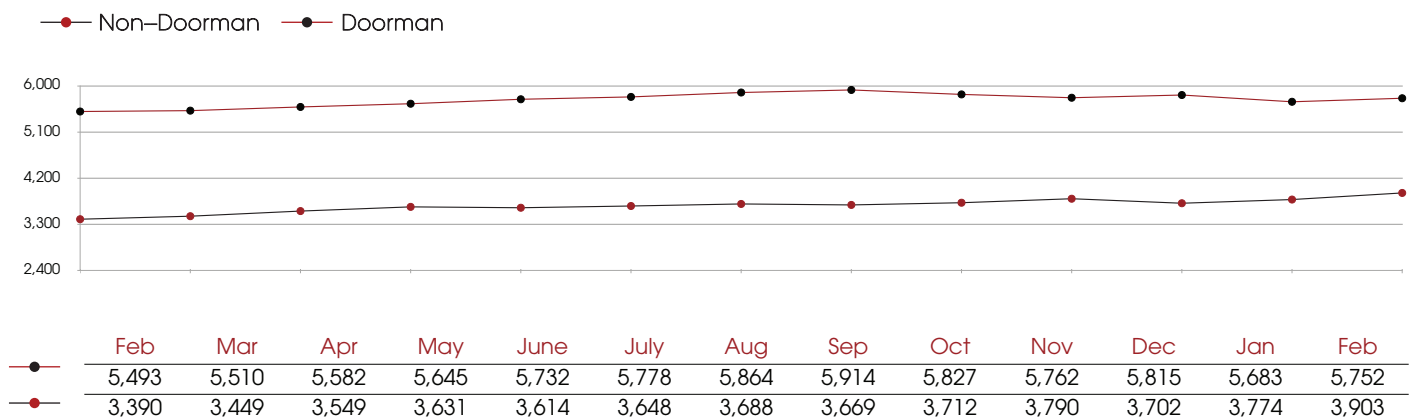
## Midtown West Studio Price Trends Over 13 Months



## Midtown West One-Bedroom Price Trends Over 13 Months

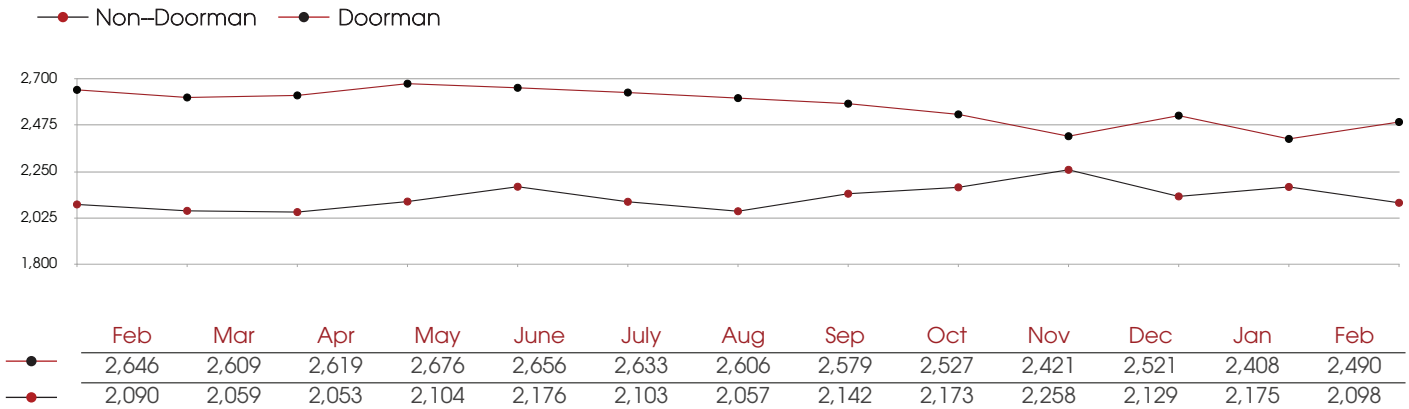


## Midtown West Two-Bedroom Price Trends Over 13 Months

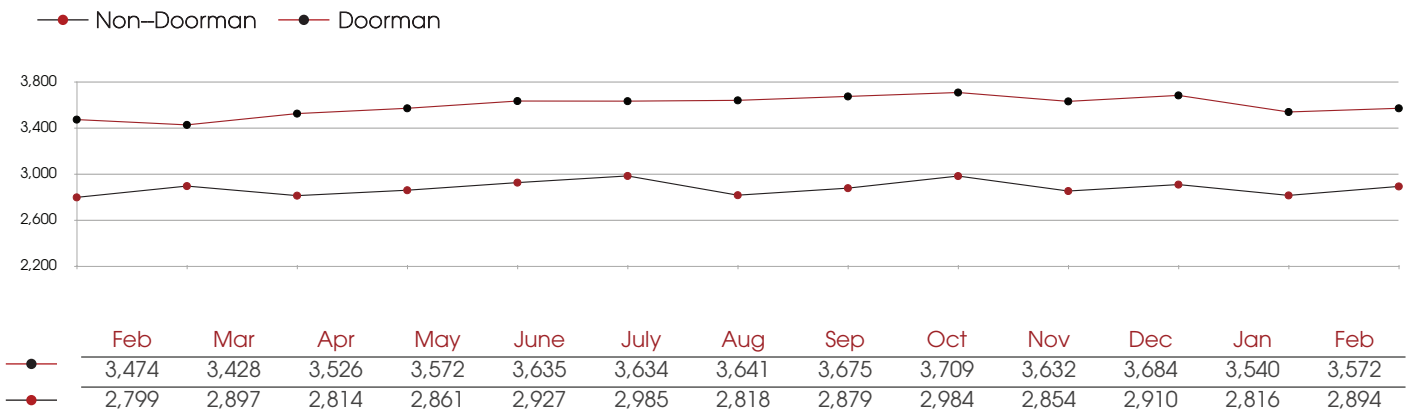


# MURRAY HILL

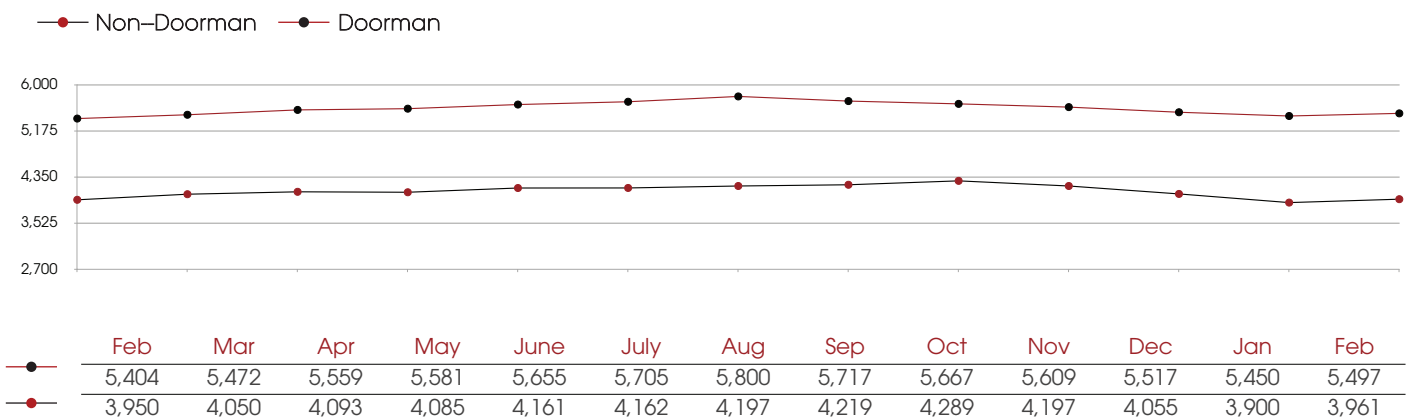
## Murray Hill Studio Price Trends Over 13 Months



## Murray Hill One-Bedroom Price Trends Over 13 Months

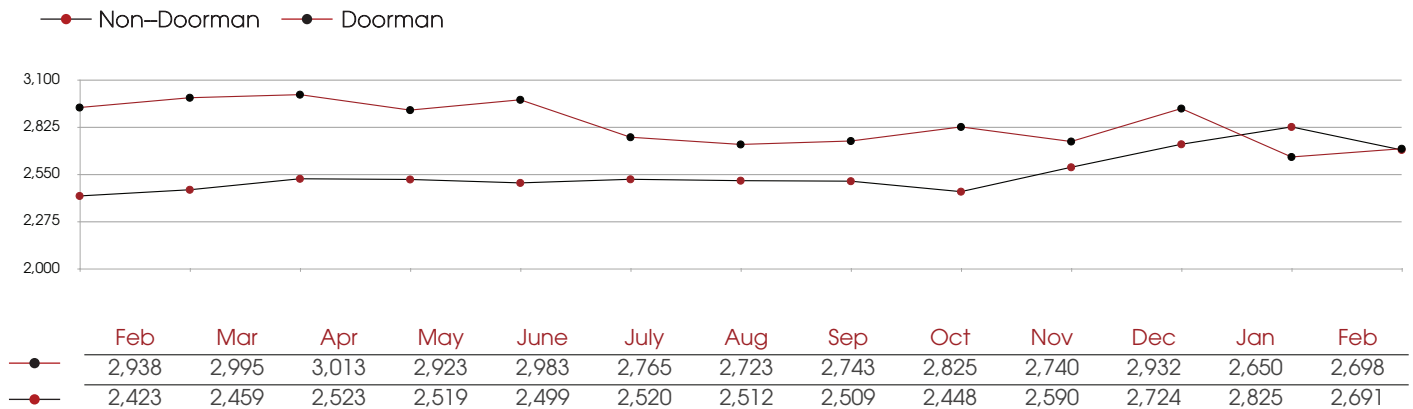


## Murray Hill Two-Bedroom Price Trends Over 13 Months

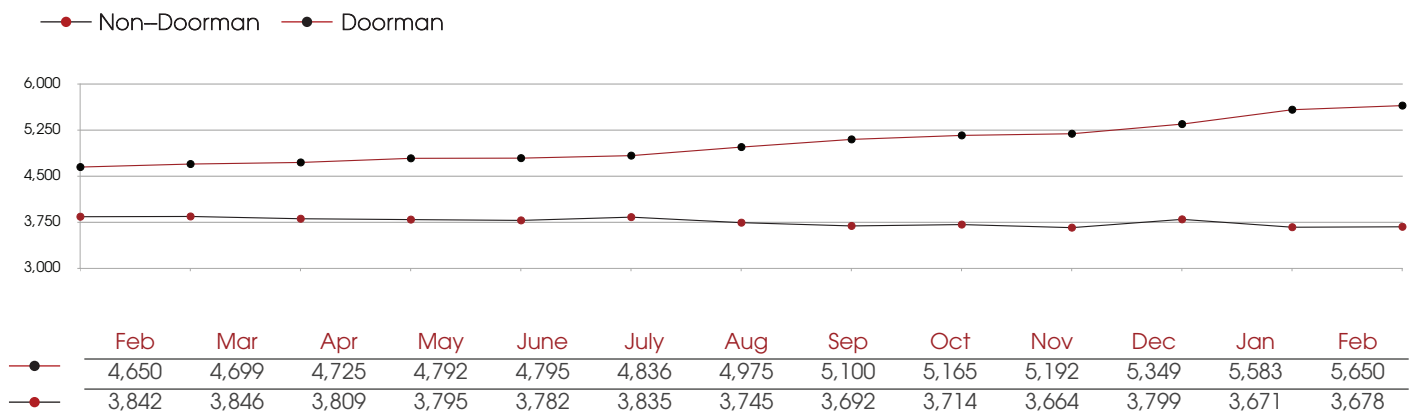


# SOHO

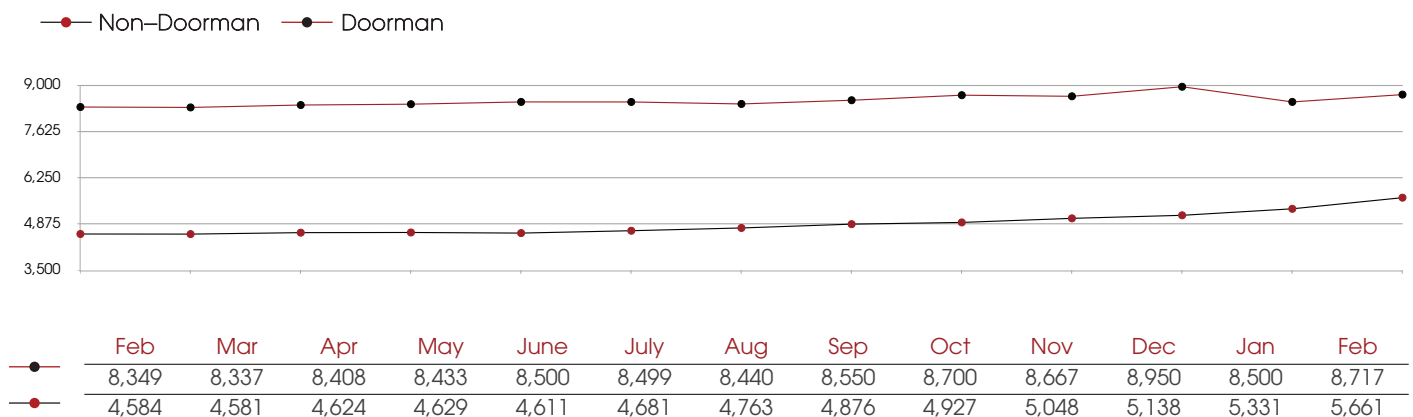
## SoHo Studio Price Trends Over 13 Months



## SoHo One-Bedroom Price Trends Over 13 Months

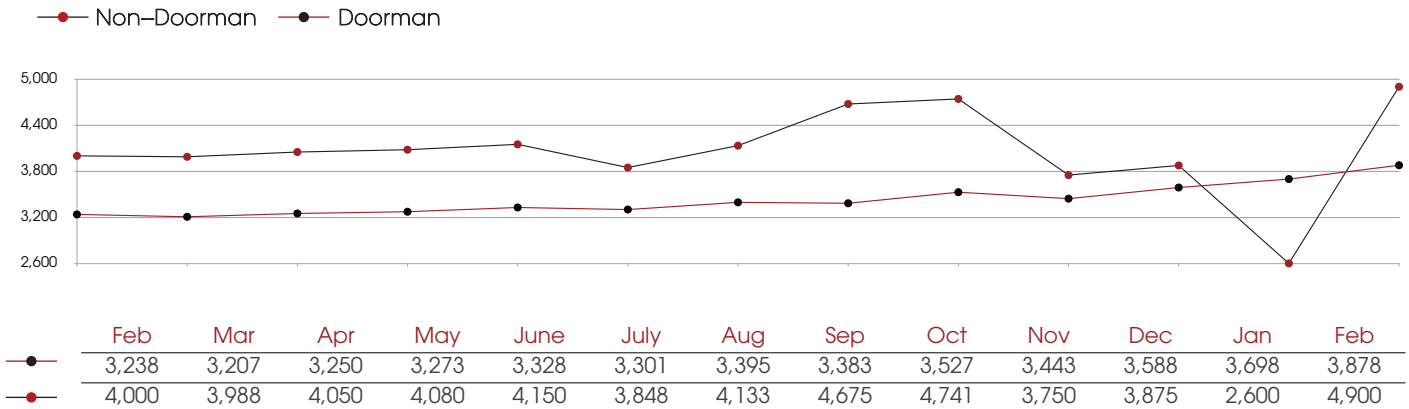


## SoHo Two-Bedroom Price Trends Over 13 Months

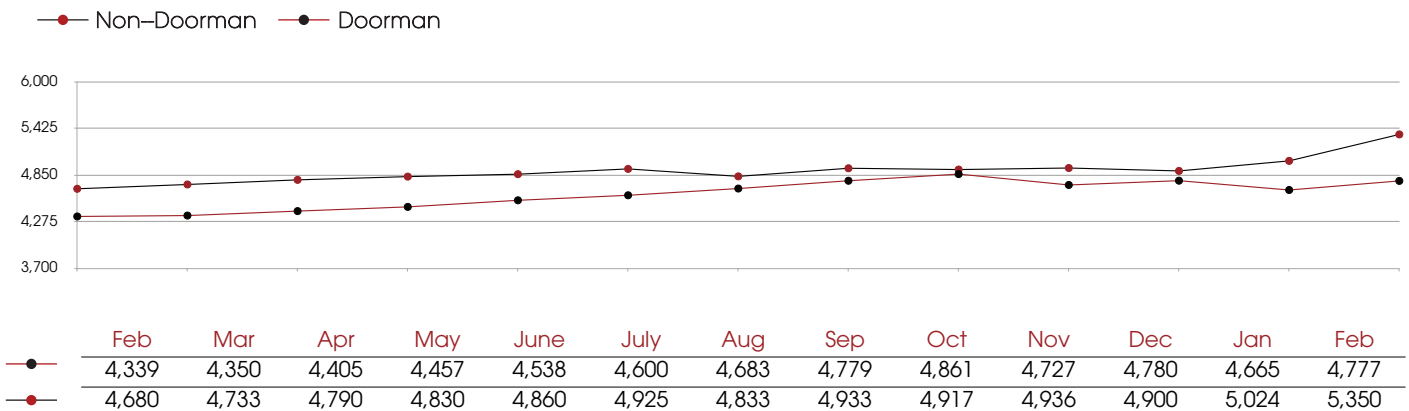


# TRIBECA

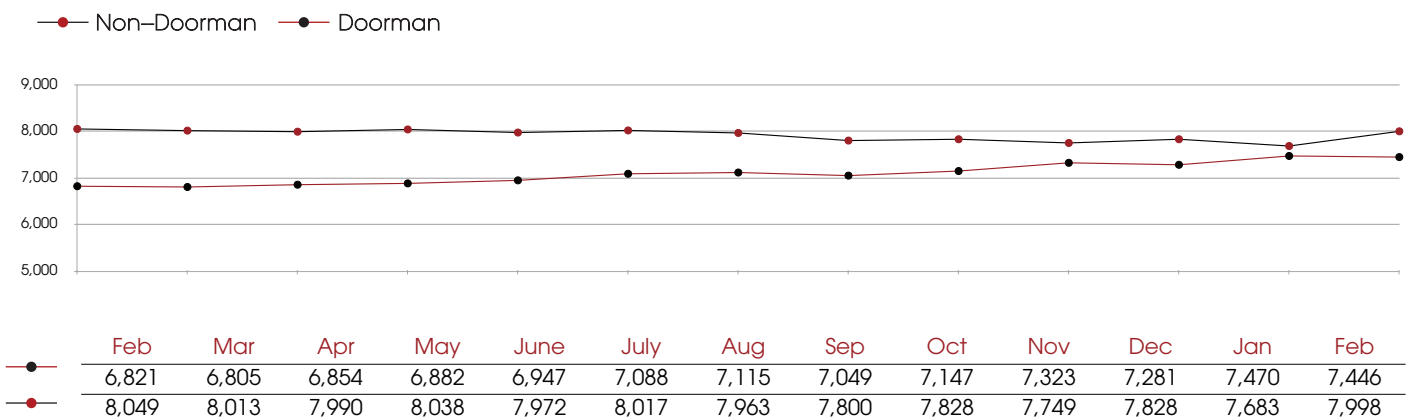
## Tribeca Studio Price Trends Over 13 Months



## Tribeca One-Bedroom Price Trends Over 13 Months

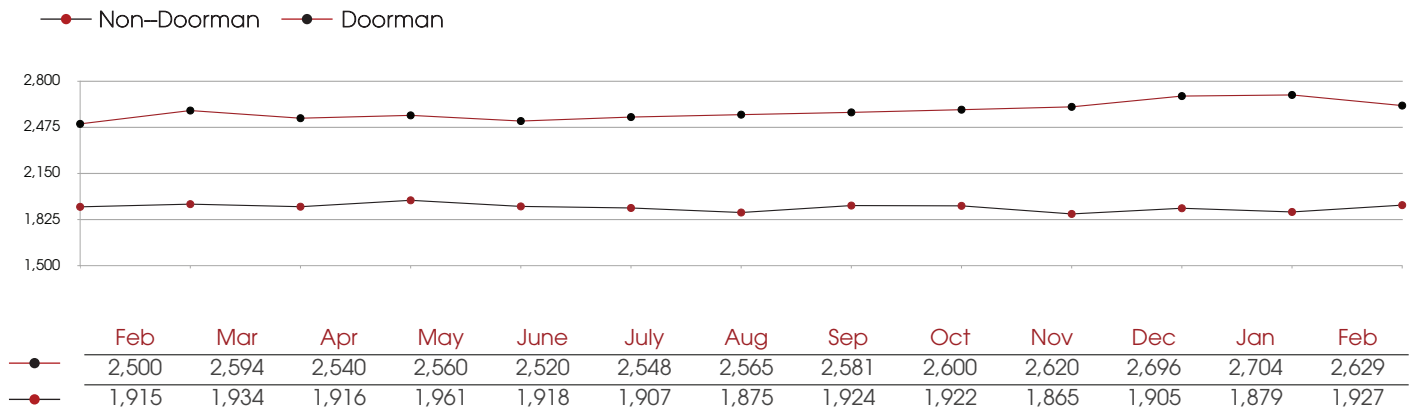


## Tribeca Two-Bedroom Price Trends Over 13 Months

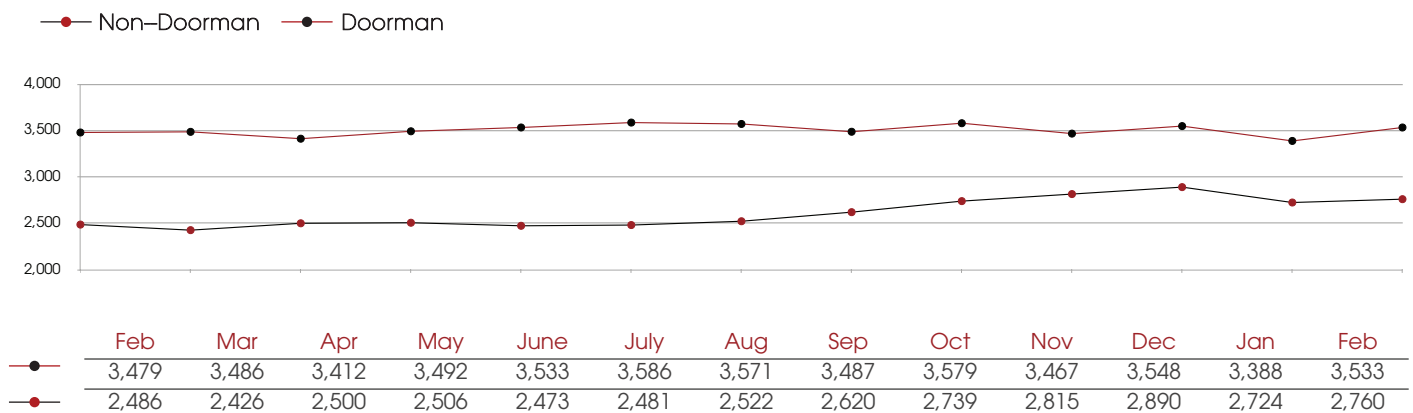


# UPPER EAST SIDE

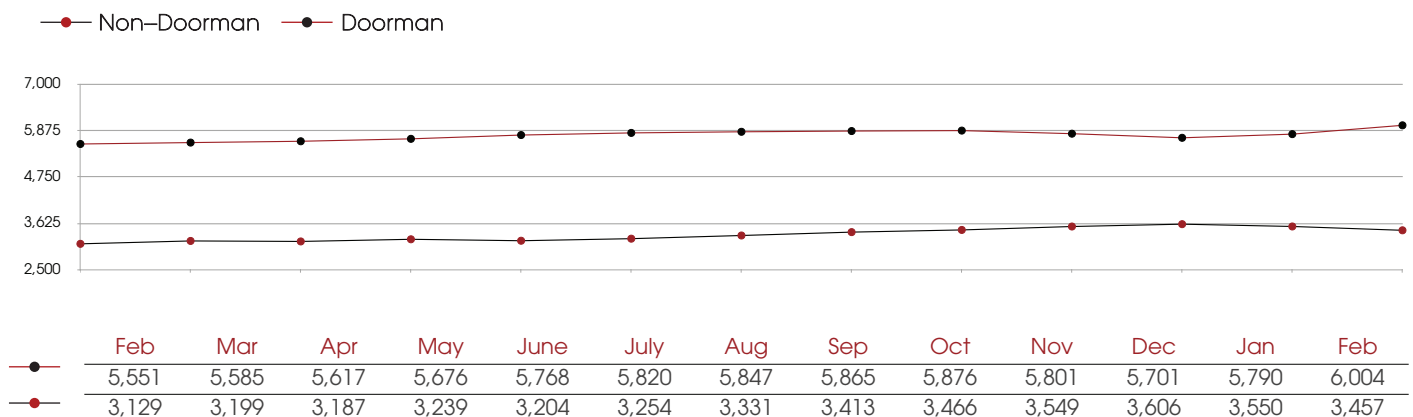
## Upper East Side Studio Price Trends Over 13 Months



## Upper East Side One-Bedroom Price Trends Over 13 Months

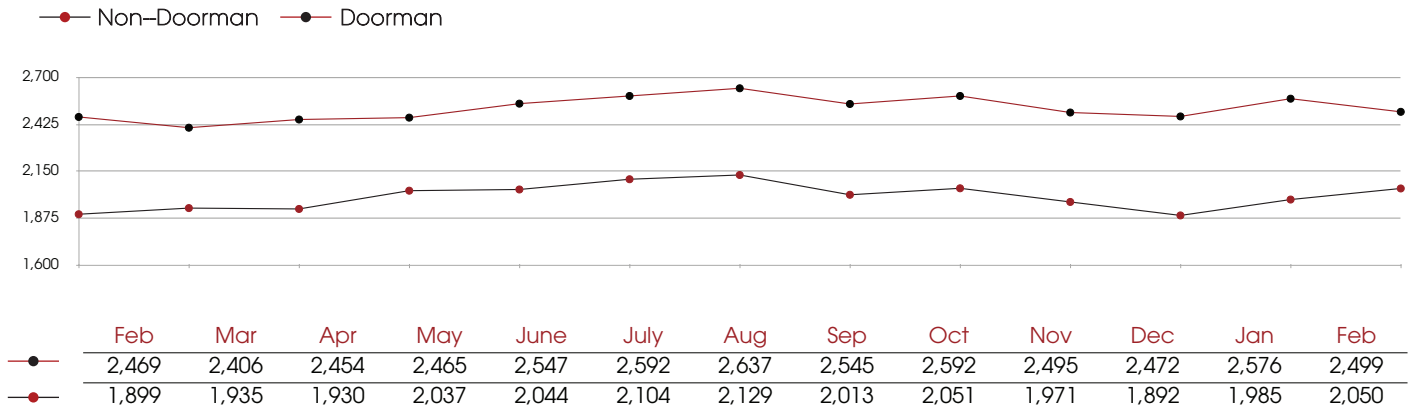


## Upper East Side Two-Bedroom Price Trends Over 13 Months

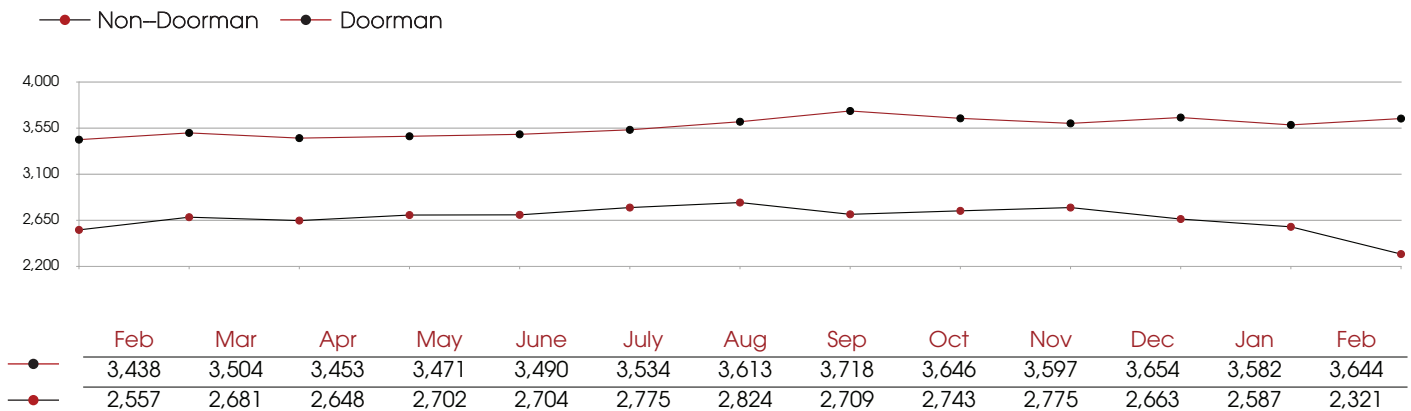


# UPPER WEST SIDE

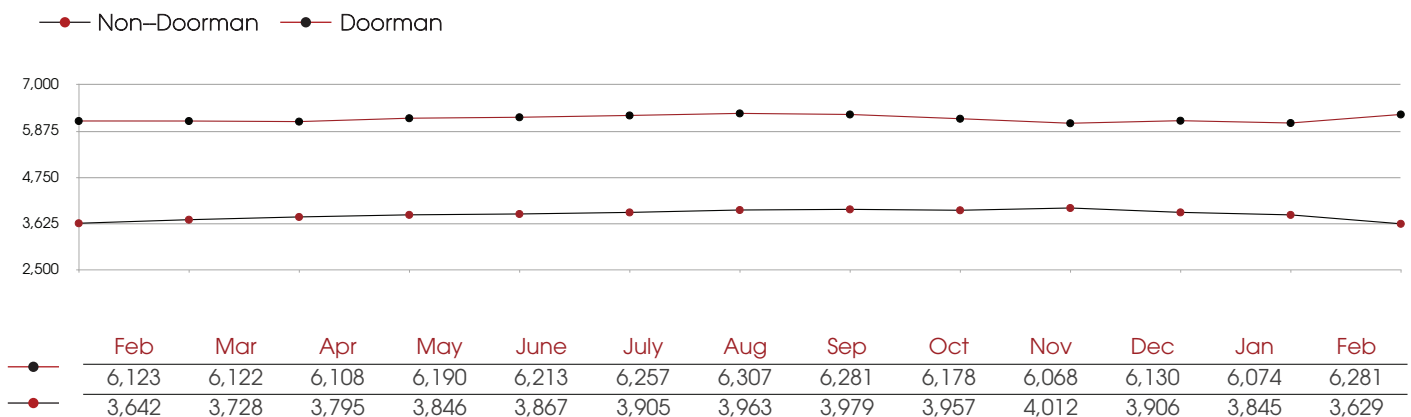
Upper West Side Studio Price Trends Over 13 Months



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 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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