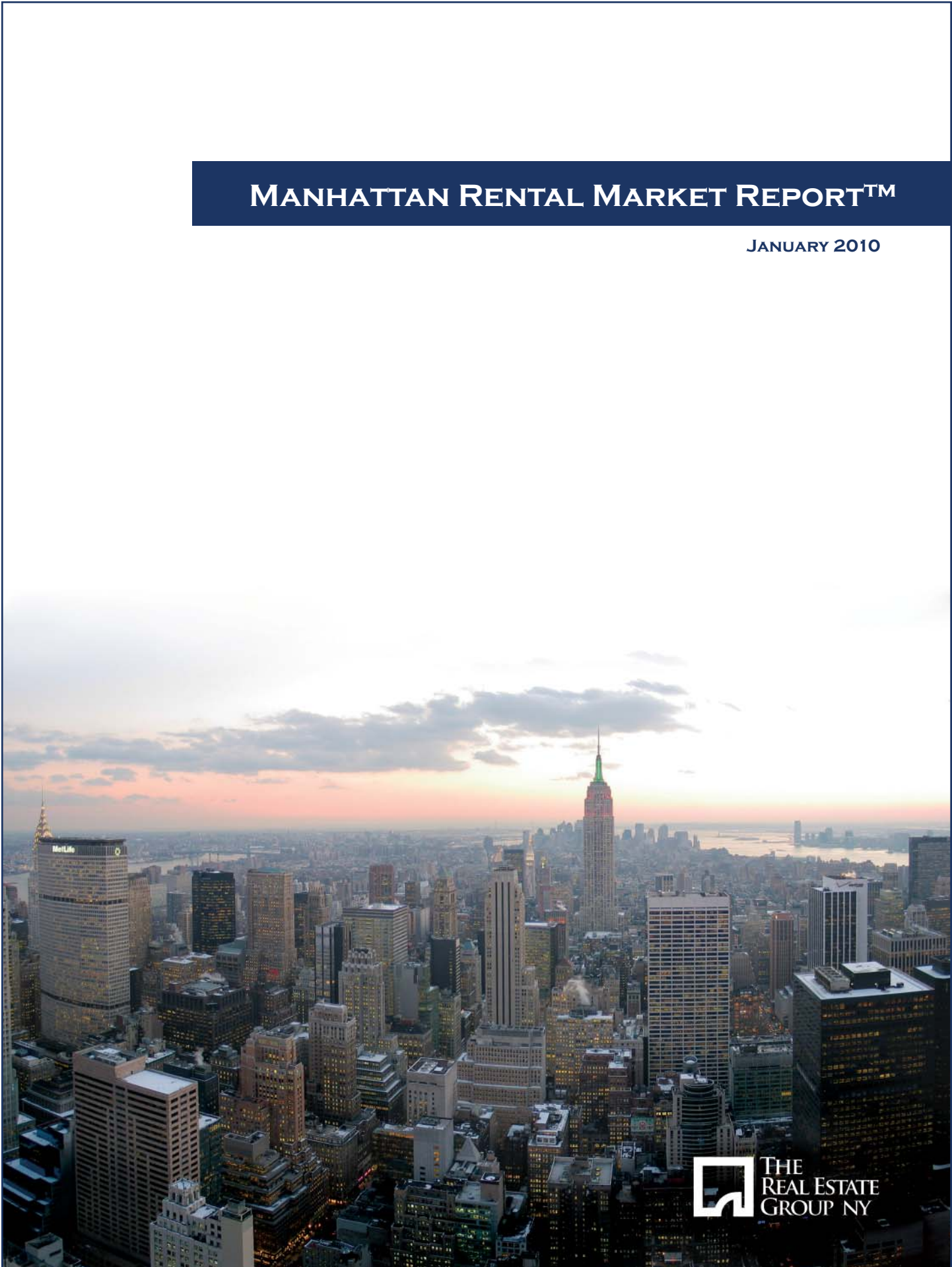


# MANHATTAN RENTAL MARKET REPORT™

JANUARY 2010



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## INTRODUCTION

The Real Estate Group NY is proud to present the January 2010 edition of our Manhattan Rental Market Report™, the only research on the city's rental rates published on a monthly basis.



The seasonal bounce back that we usually see in a “normal” January rental market, in addition to delayed renters having been postponed by their corporate employers, has combined this month to not only lower vacancies but keep prices stable as well. Non-doorman vacancies fell 17.66%, reinforcing that Manhattan renters are still in recession-mode, seeking out low prices and value, but still willing to execute leases.

While inventories are falling, prices have continued to hold this month; rents averaged less than a 1% decline overall. Category and neighborhood comparisons also remained stable, with no change being larger than 10%. Yet, prices remain seriously depressed in year-over-year comparisons.

By comparing January 2010 with January 2008 numbers, we can ultimately see just how far Manhattan has fallen. When compared to the NYC Rent Guidelines Board's annual allowable increase on renewal leases, which is 3% for a one-year lease and 6% for a two-year lease, rents have fallen significantly. Rents in non-doorman properties have declined approximately 6.5% since 2008, while doorman units are down 10.5%. Clearly this illustrates that the rental market has a long way to climb to rebound. Yet while recovery may be a long way off, the absorption in supply and increase in demand seen this month leads us to believe that Manhattan's rental market is at least on its way to a return to “normalcy.”

## A QUICK LOOK

NON-DOORMAN BUILDINGS (AVERAGE PRICES)		
	Most Expensive	Least Expensive
<b>Studios</b>	<b>TriBeCa</b> \$3,755	<b>Harlem</b> \$1,312
<b>One-bedrooms</b>	<b>TriBeCa</b> \$4,775	<b>Harlem</b> \$1,594
<b>Two-bedrooms</b>	<b>TriBeCa</b> \$7,200	<b>Harlem</b> \$2,023

DOORMAN BUILDINGS (AVERAGE PRICES)		
	Most Expensive	Least Expensive
<b>Studios</b>	<b>TriBeCa</b> \$2,974	<b>Harlem</b> \$1,350
<b>One-bedrooms</b>	<b>SoHo</b> \$4,186	<b>Harlem</b> \$1,731
<b>Two-bedrooms</b>	<b>SoHo</b> \$6,767	<b>Harlem</b> \$2,634

### Greatest Changes Since December:

Non-doorman studios – Lower East Side – **Down 8.34%** (\$152)

Non-doorman one-bedrooms – SoHo – **Down 5.02%** (\$193)

Non-doorman two-bedrooms – Midtown West – **Down 5.60%** (\$140)

Doorman studios – Lower East Side – **Down 6.81%** (\$152)

Doorman one-bedrooms – Financial District – **Up 7.17%** (\$210)

Doorman two-bedrooms – Greenwich Village – **Down 7.29%** (\$413)

### Year-over-year Changes:

#### Notable Trends:

MANHATTAN NON-DOORMAN RENTS: JANUARY '09 VS. JANUARY '10			
	January '09	January '10	Change
<b>Studios</b>	<b>1,931</b>	<b>1,919</b>	<b>-0.63%</b>
<b>One-bedrooms</b>	<b>2,612</b>	<b>2,613</b>	<b>0.05%</b>
<b>Two-bedrooms</b>	<b>3,659</b>	<b>3,639</b>	<b>-0.54%</b>

MANHATTAN DOORMAN RENTS: JANUARY '09 VS. JANUARY '10			
	January '09	January '10	Change
<b>Studios</b>	<b>2,383</b>	<b>2,253</b>	<b>-5.46%</b>
<b>One-bedrooms</b>	<b>3,453</b>	<b>3,233</b>	<b>-6.38%</b>
<b>Two-bedrooms</b>	<b>5,187</b>	<b>4,971</b>	<b>-4.16%</b>

## A QUICK LOOK

**Holding Pattern** - Manhattan's rental market continues to show signs of a bottom. Rents remain relatively flat in month-to-month comparisons, averaging less than a 1% decline this report period. Even in neighborhood/apartment type comparisons, no change was greater than 10%. While it is uncertain how long this holding pattern will continue, a significant decrease in vacancies this month leads us to be optimistic for the market's next move.

**New Year Employment** - It seems that a wave of January renters, possibly those new employees whose start dates were pushed back, have helped to eliminate some of the vacancies in bargain priced units. Non-doorman inventories decreased this month by 17.66% and overall vacancies were down 8.38%.

**Landlords Test the Market** – As their vacancies begin to drop, landlords around Manhattan are beginning to test rent increases again this month. Some of the major players, and even a few small outfits, have begun to remove concessions and bump up prices – averaging around \$100-200/unit. Whether or not Manhattan's rental market can handle these increases is still yet to be seen.

### Where Prices Decreased:

↓ **Harlem**— Doorman one-bedrooms (-3.96%), doorman two-bedrooms (-6.20%)

↓ **Upper West Side**— Doorman studios (-2.35%), doorman one-bedrooms (-3.06%), non-doorman two-bedrooms (-4.79%), doorman two-bedrooms (-3.06%)

↓ **Upper East Side**— Doorman studios (-1.60%), non-doorman one-bedrooms (-0.20%), doorman two-bedrooms (-1.90%)

↓ **Midtown West**— Non-doorman studios (-1.08%), doorman one-bedrooms (-1.01%), non-doorman two-bedrooms (-5.60%), doorman two-bedrooms (-1.76%)

↓ **Murray Hill**— Non-doorman two-bedrooms (-4.15%), doorman two-bedrooms (-1.87%)

↓ **Chelsea**— Non-doorman one-bedrooms (-3.07%), doorman one-bedrooms (-0.03%), doorman two-bedrooms (-0.45%)

↓ **Gramercy Park**— Doorman studios (-1.37%), non-doorman two-doorman (-4.73%), doorman two-bedrooms (-2.26%)

↓ **Greenwich Village**— Non-doorman studios (-1.01%), doorman studios (-2.32%), non-doorman one-bedrooms (-0.69%), doorman one-bedrooms (-5.16%), non-doorman two-bedrooms (-1.95%), doorman two-bedrooms (-7.29%)

↓ **East Village**— Non-doorman studios (-2.13%), doorman one-bedrooms (-2.90%), doorman two-bedrooms (-5.37%)

## A QUICK LOOK

↓ **SoHo**— Non-doorman studios (-0.88%), doorman studios (-1.49%), non-doorman one-bedrooms (-5.02%), doorman one-bedrooms (-4.73%), non-doorman two-bedrooms (-4.68%), doorman two-bedrooms (-6.12%)

↓ **Lower East Side**— Non-doorman studios (-8.34%), doorman studios (-6.81%), non-doorman one-bedrooms (-4.16%), doorman one-bedrooms (-3.96%), doorman two-bedrooms (-5.04%)

↓ **TriBeCa**— Non-doorman one-bedrooms (-1.91%), doorman one-bedrooms (-4.42%), non-doorman two-bedrooms (-4.86%), doorman two-bedrooms (-6.40%)

↓ **Financial District**— Non-doorman studios (-6.12%), non-doorman one-bedrooms (-5.02%)

↓ **Battery Park City**— Doorman studios (5.07%)

### Where Prices Increased:

↑ **Harlem**— Non-doorman studios (0.75%), doorman studios (3.58%), non-doorman one-bedrooms (2.26%), non-doorman two-bedrooms (3.17%)

↑ **Upper West Side**— Non-doorman studios (0.17%), non-doorman one-bedrooms (0.75%)

↑ **Upper East Side**— Non-doorman studios (0.65%), doorman one-bedrooms (0.94%), non-doorman two-bedrooms (1.81%)

↑ **Midtown West**— Doorman studios (1.72%), non-doorman one-bedrooms (1.46%)

↑ **Midtown East**— Non-doorman studios (5.95%), doorman studios (4.83%), non-doorman one-bedrooms (2.77%), doorman one-bedrooms (3.35%), non-doorman two-bedrooms (3.77%), doorman two-bedrooms (5.32%)

↑ **Murray Hill**— Non-doorman studios (0.40%), doorman studios (0.08%), non-doorman one-bedrooms (1.68%), doorman one-bedrooms (1.59%)

↑ **Chelsea**— Non-doorman studios (3.20%), doorman studios (1.50%), non-doorman two-bedrooms (3.57%)

↑ **Gramercy Park**— Non-doorman studios (1.08%), non-doorman one-bedrooms (4.45%), doorman one-bedrooms (2.10%)

↑ **East Village**— Doorman studios (4.62%), non-doorman one-bedrooms (1.59%), non-doorman one-bedrooms (3.42%)

↑ **Lower East Side**— Non-doorman two-bedrooms (2.96%)

## A QUICK LOOK

↑ **TriBeCa**— Non-doorman studios (4.09%), doorman studios (3.75%)

↑ **Financial District**— Doorman studios (5.62%), doorman one-bedrooms (7.17%), non-doorman two-bedrooms (5.35%), doorman two-bedrooms (6.06%)

↑ **Battery Park City**— Doorman one-bedrooms (3.39%), doorman two-bedrooms (3.77%)

### Tips for Renters:

**Grab an East Village studio.** Non-doorman studio units in the East Village have been steadily declining in price since September of 2009. This month, they've reached their lowest price yet, just \$1,612. With the bevy of nightlife, dining and other entertainment options in the area, these units provide an excellent value.

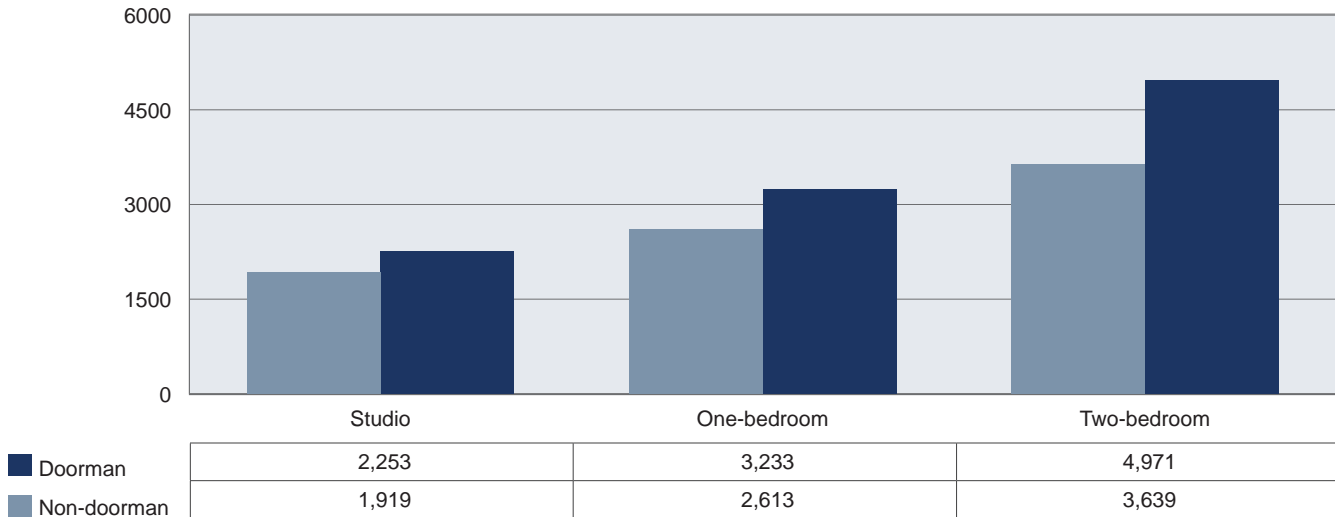
**Convenience on the cheap in Midtown.** For those renters looking to save some cash, but without sacrificing convenience, Midtown West two-bedrooms are the best bet. Grab a roommate and for less than \$1,200/month each, tenants have easy access to transportation, Times Square and everything Manhattan has to offer.

**Run, don't walk.** We've been saying it for months, but time seems to be ticking away for deals. As landlords begin to increase prices and inventories continue to decline, renters left on the fence will be out of luck. So for those in the market, there's no time like the present.

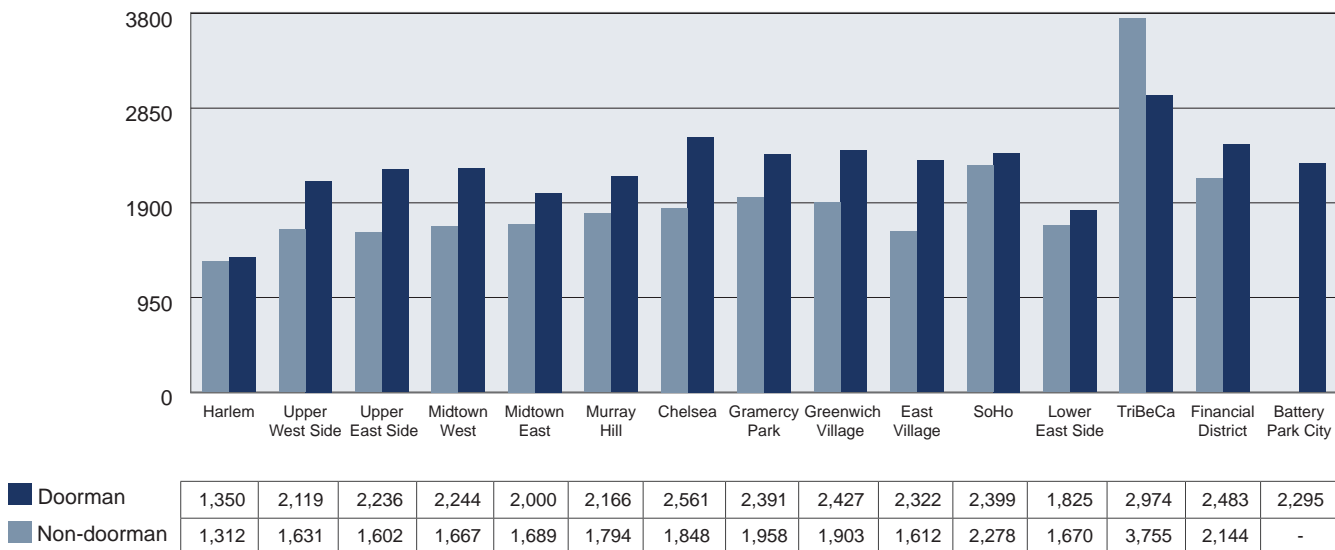
## MEAN MANHATTAN RENTAL PRICES

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 January 2010. Graphs tracking citywide and neighborhood price changes over a rolling 13-month period follow.

**January 2010 Mean Manhattan Rental Prices**



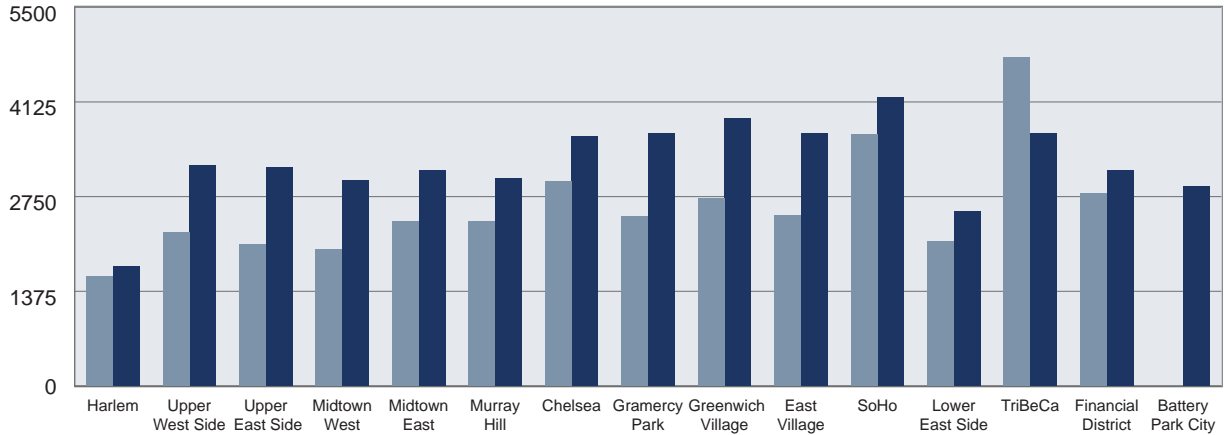
**January 2010 Mean Studio Rental Prices**





# MEAN MANHATTAN RENTAL PRICES

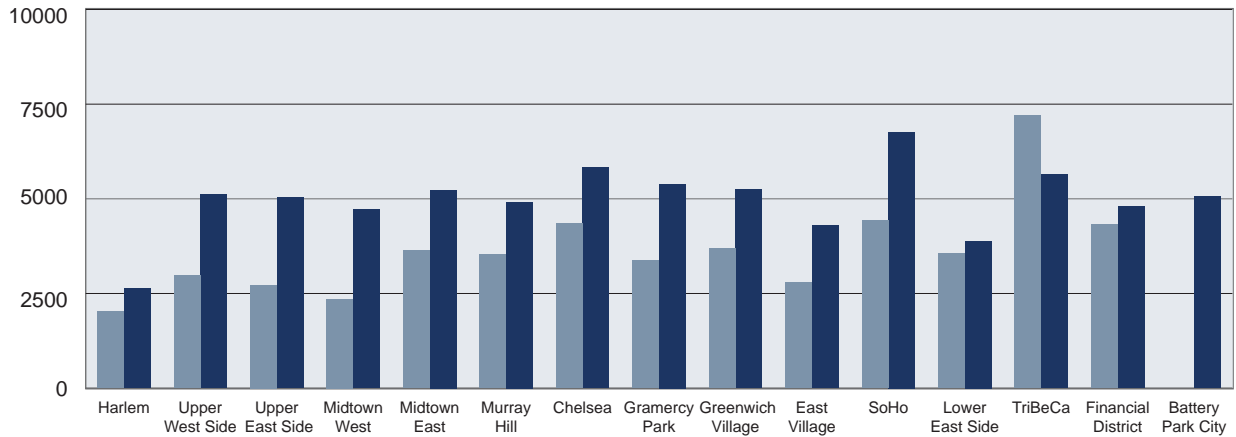
### January 2010 Mean One-bedroom Rental Prices



■ Doorman  
■ Non-doorman

1,731	3,202	3,169	2,980	3,128	3,016	3,631	3,668	3,885	3,662	4,186	2,533	3,672	3,132	2,899
1,594	2,223	2,052	1,989	2,390	2,390	2,970	2,465	2,726	2,474	3,647	2,103	4,775	2,791	-

### January 2010 Mean Two-bedroom Rental Prices

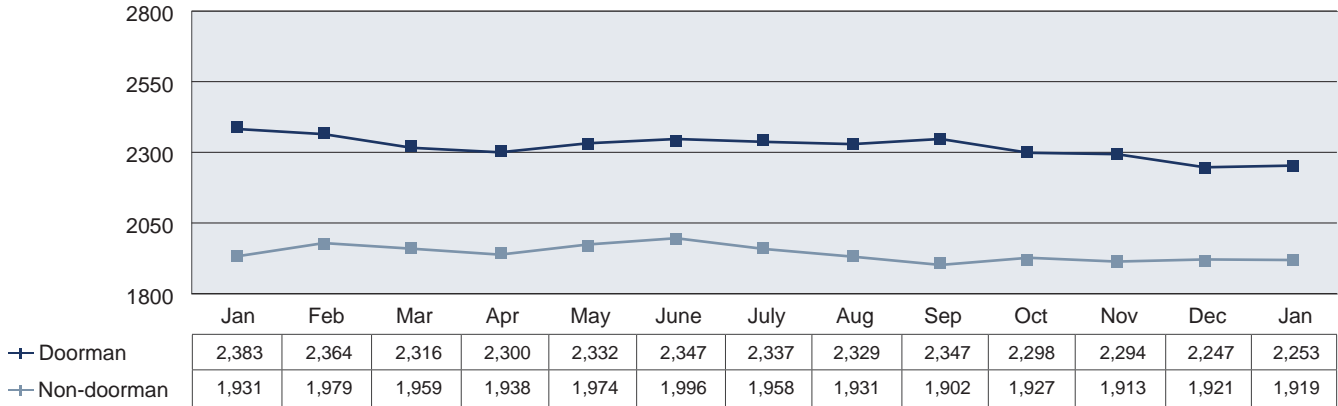


■ Doorman  
■ Non-doorman

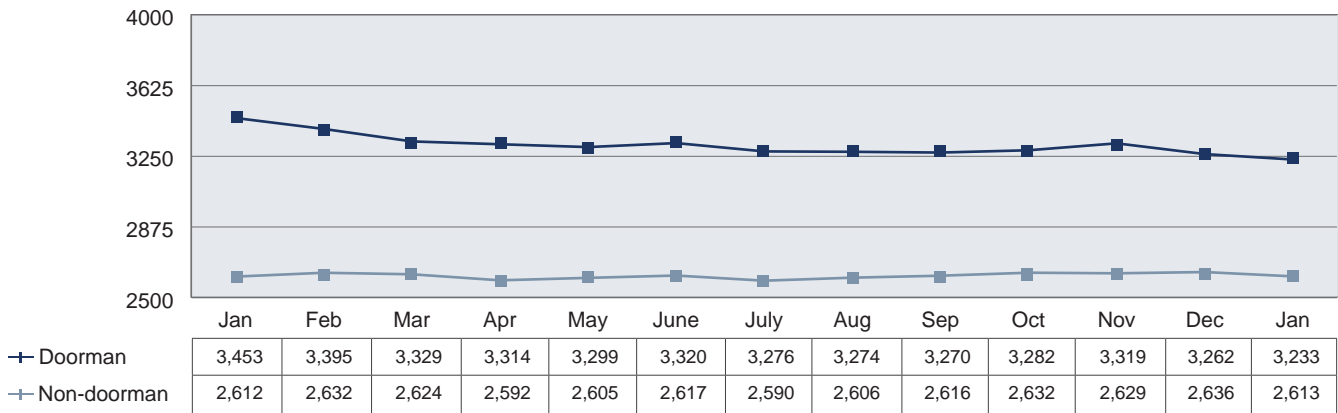
2,634	5,115	5,027	4,719	5,235	4,916	5,827	5,393	5,253	4,288	6,767	3,886	5,643	4,805	5,059
2,023	2,974	2,728	2,355	3,640	3,525	4,349	3,372	3,683	2,798	4,428	3,559	7,200	4,313	-

## MANHATTAN PRICE TRENDS

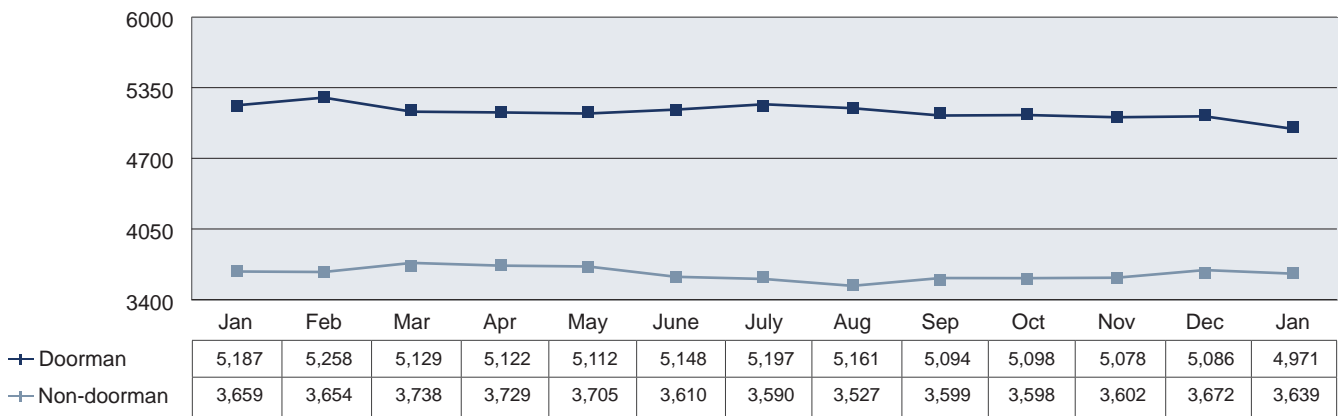
### January 2010 Manhattan Studio Price Trends Over 13 Months



### January 2010 Manhattan One-bedroom Price Trends Over 13 Months



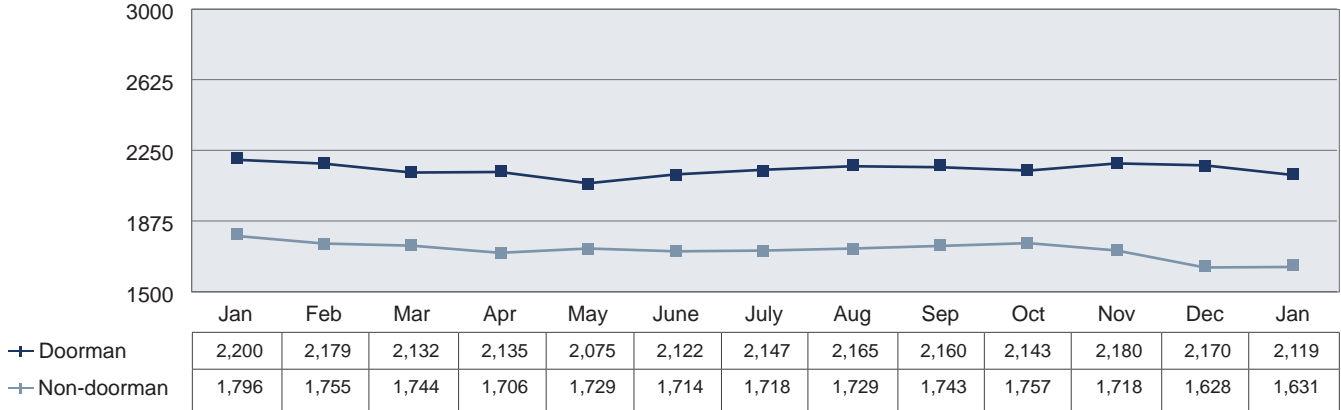
### January 2010 Manhattan Two-bedroom Price Trends Over 13 Months



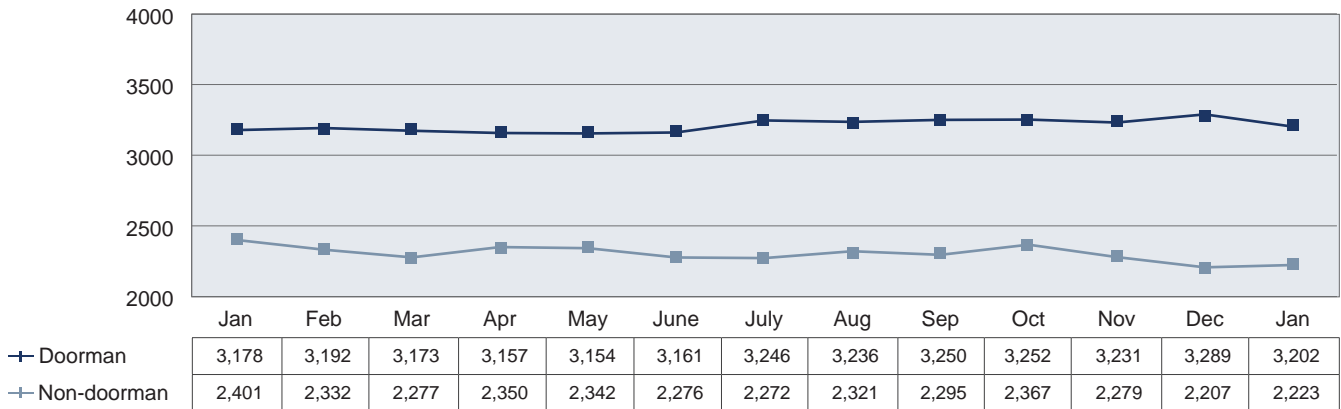
# NEIGHBORHOOD PRICE TRENDS

## UPPER WEST SIDE

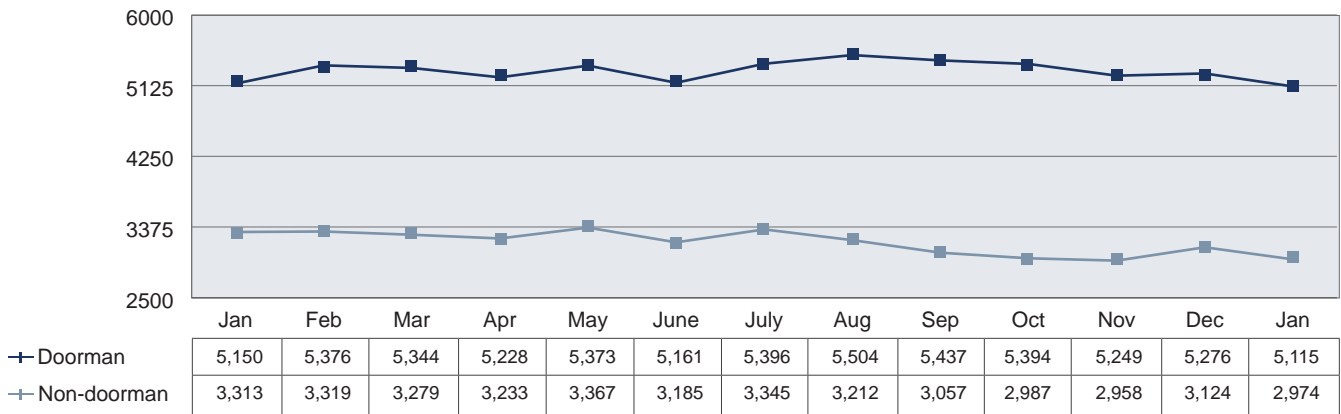
### Upper West Side Studio Price Trends Over 13 Months



### Upper West Side One-bedroom Price Trends Over 13 Months



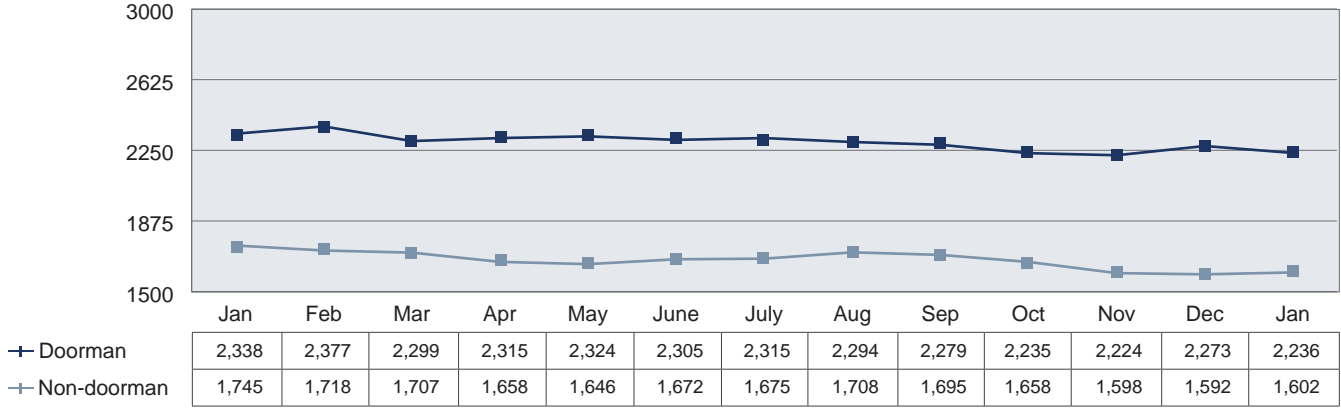
### Upper West Side Two-bedroom Price Trends Over 13 Months



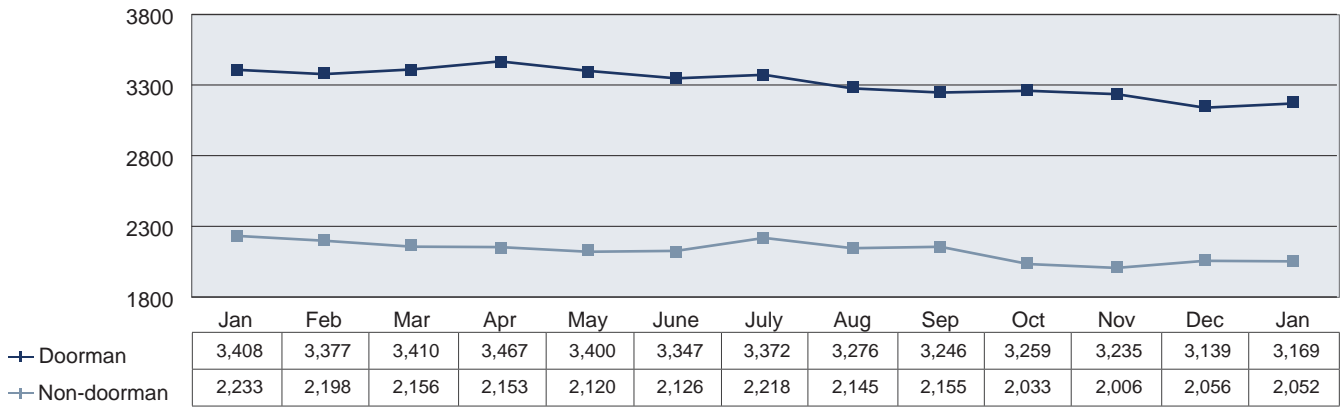
# NEIGHBORHOOD PRICE TRENDS

## UPPER EAST SIDE

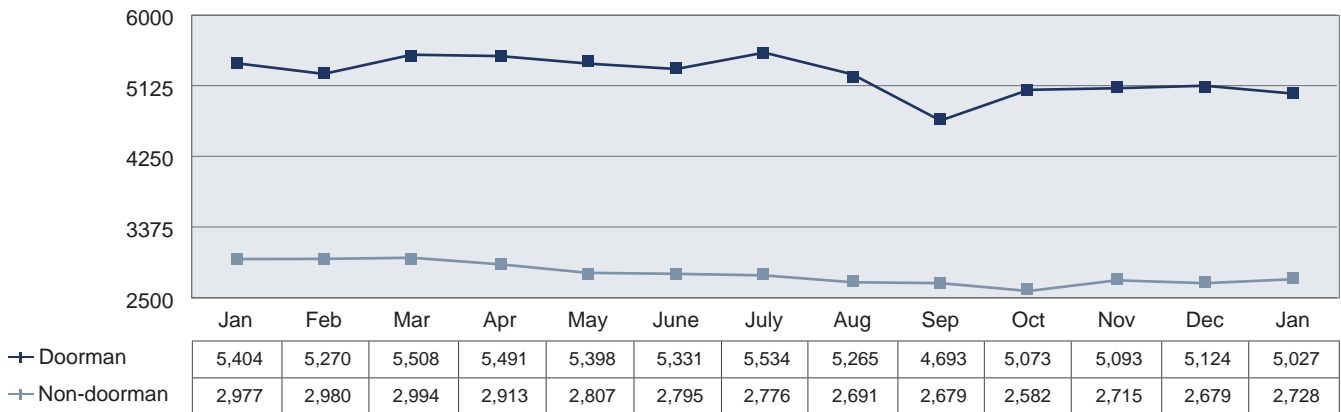
### Upper East Side Studio Price Trends Over 13 Months



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



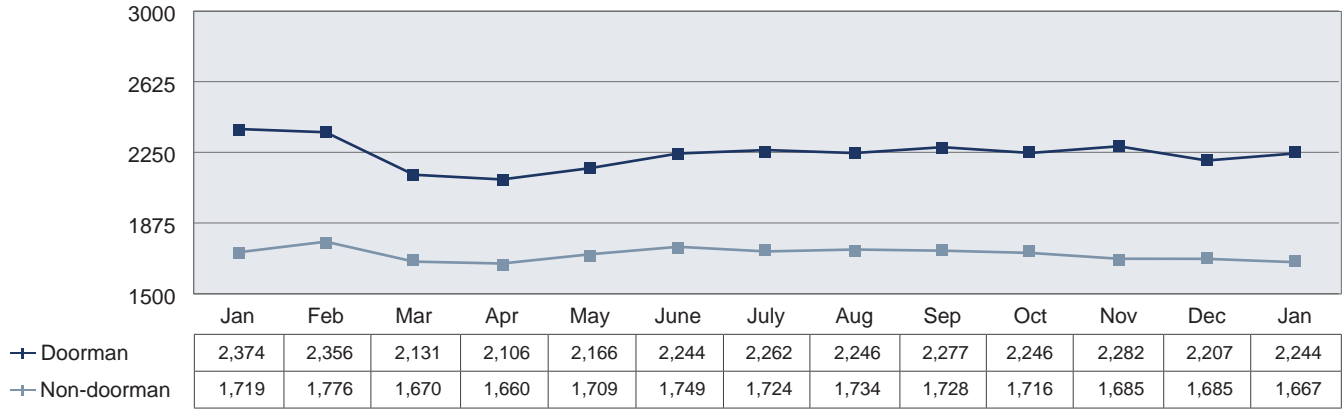
### Upper East Side Two-bedroom Price Trends Over 13 Months



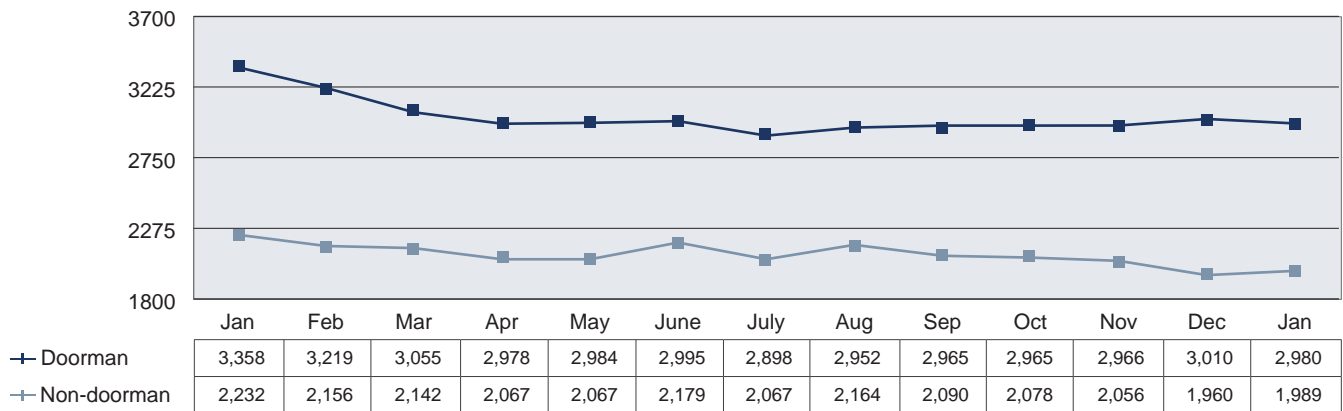
# NEIGHBORHOOD PRICE TRENDS

## MIDTOWN WEST

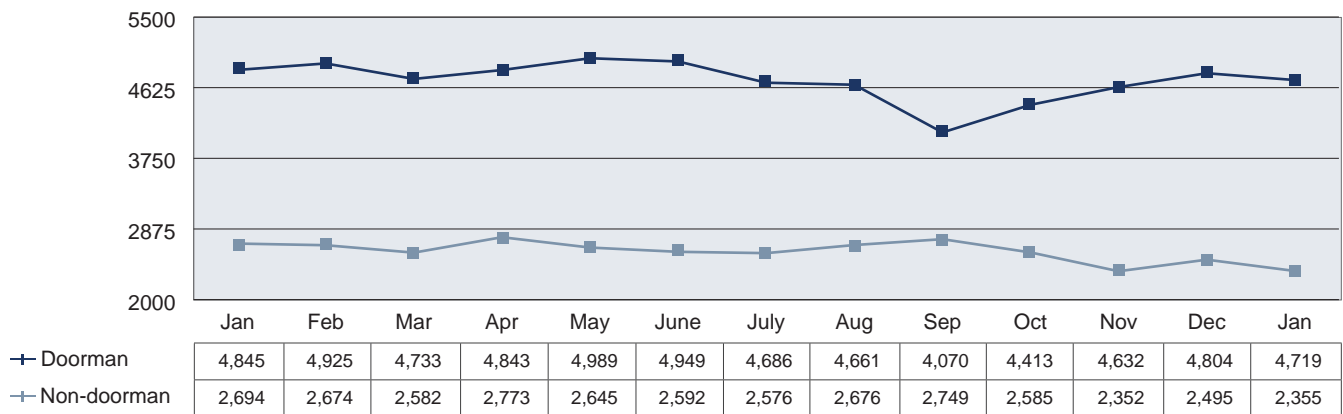
**Midtown West Studio Price Trends Over 13 Months**



**Midtown West One-bedroom Price Trends Over 13 Months**



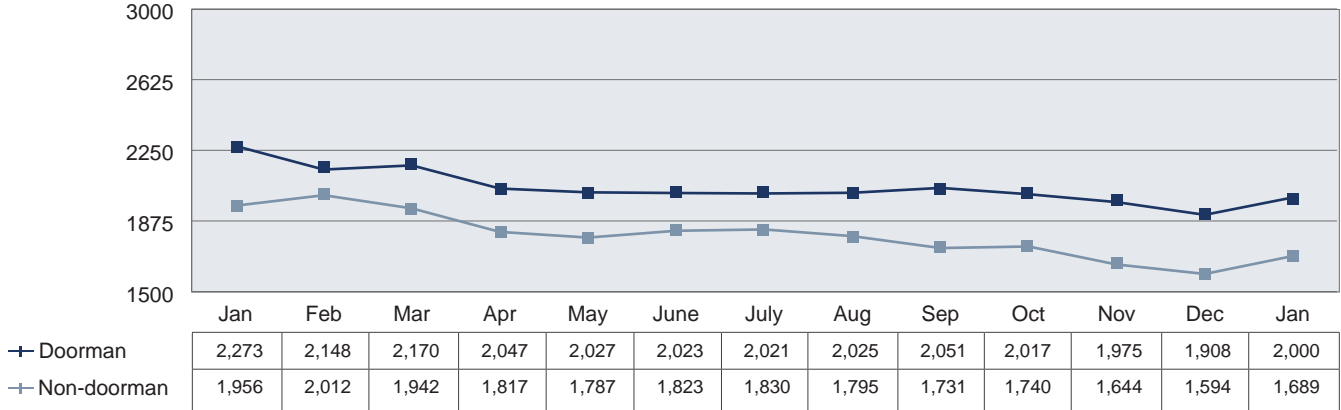
**Midtown West Two-bedroom Price Trends Over 13 Months**



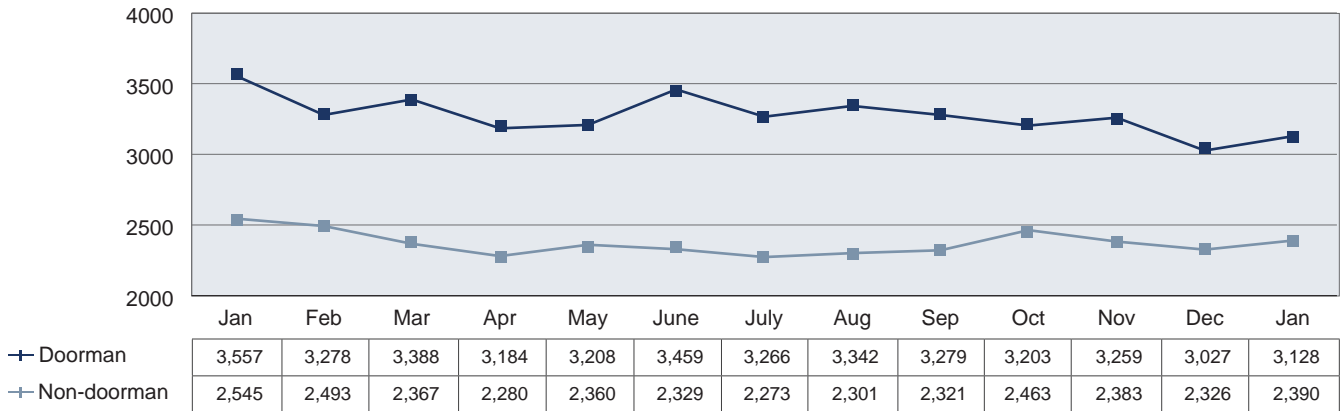
# NEIGHBORHOOD PRICE TRENDS

## MIDTOWN EAST

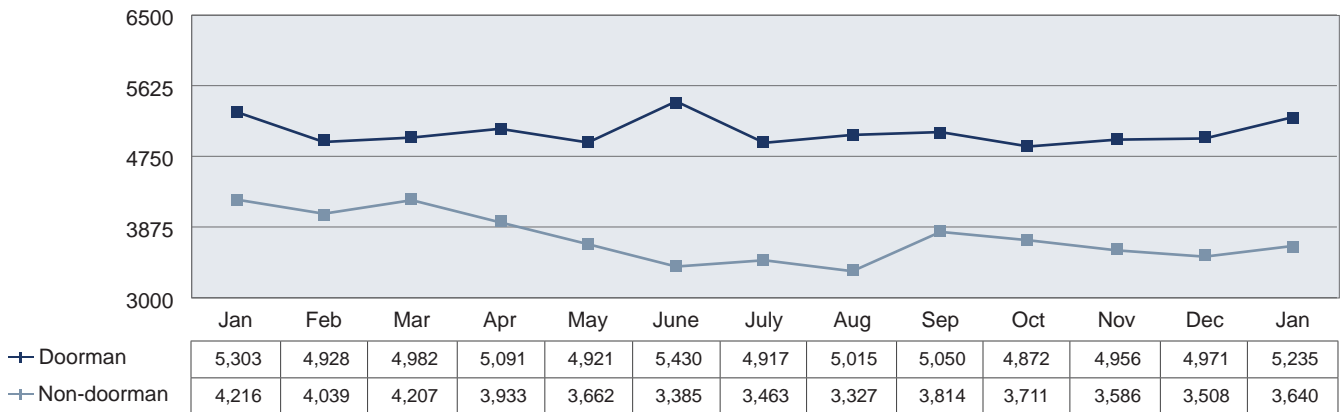
### Midtown East Studio Price Trends Over 13 Months



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



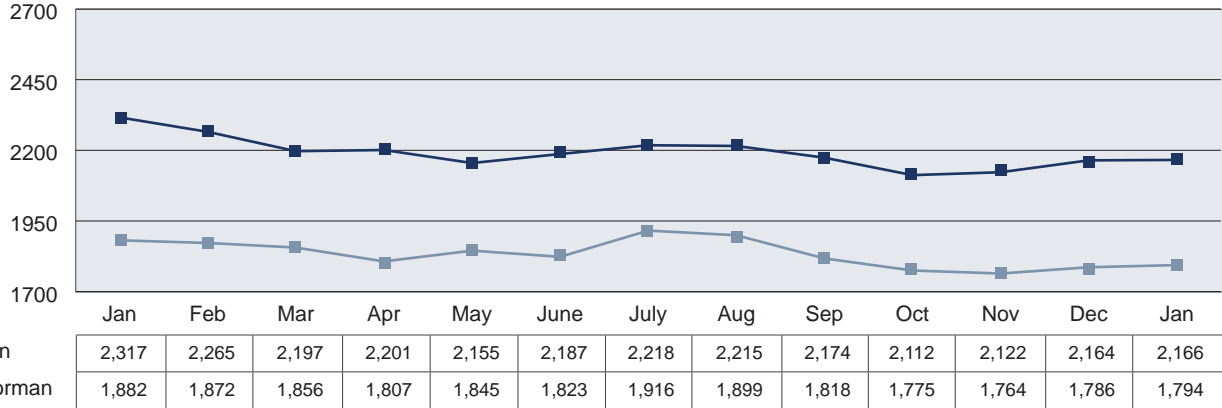
### Midtown East Two-bedroom Price Trends Over 13 Months



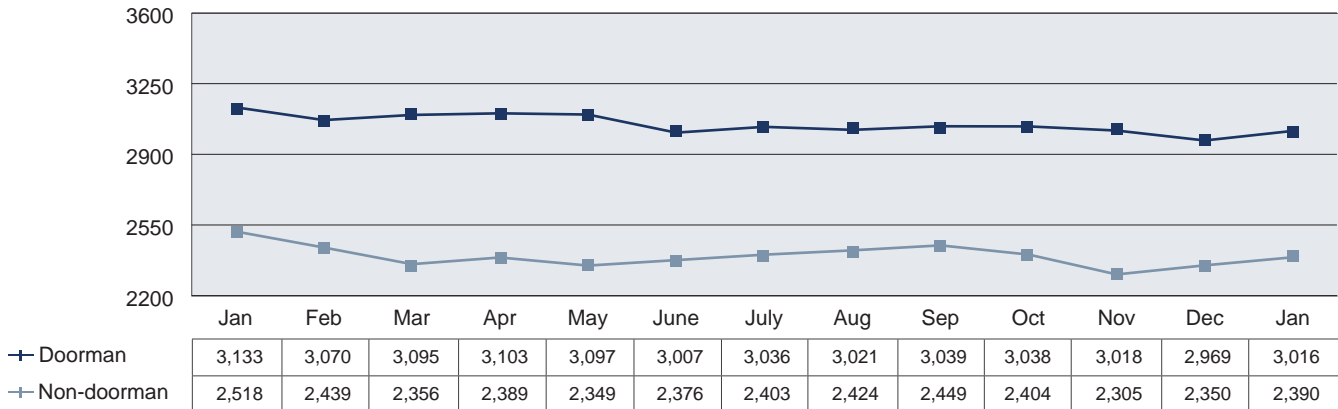
## NEIGHBORHOOD PRICE TRENDS

### MURRAY HILL

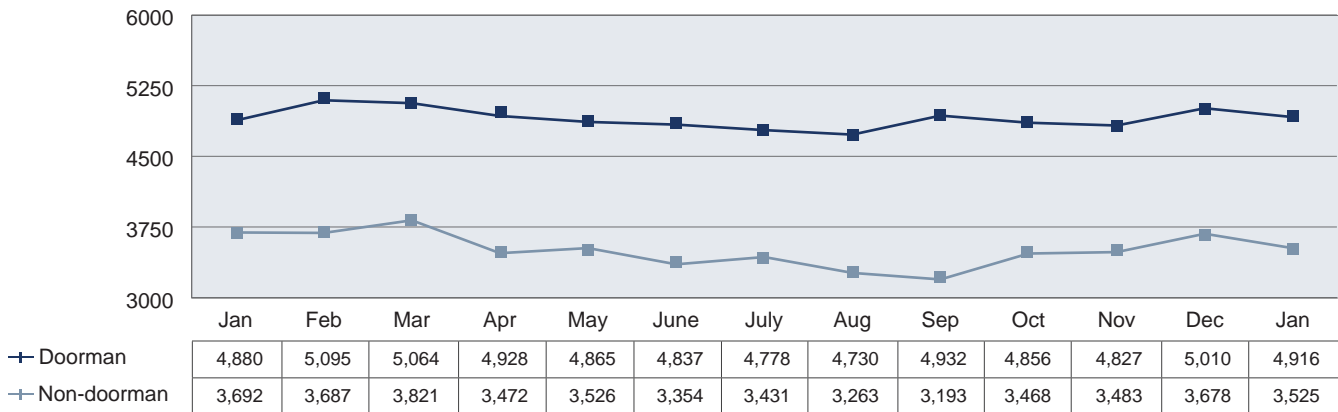
**Murray Hill Studio Price Trends Over 13 Months**



**Murray Hill One-bedroom Price Trends Over 13 Months**



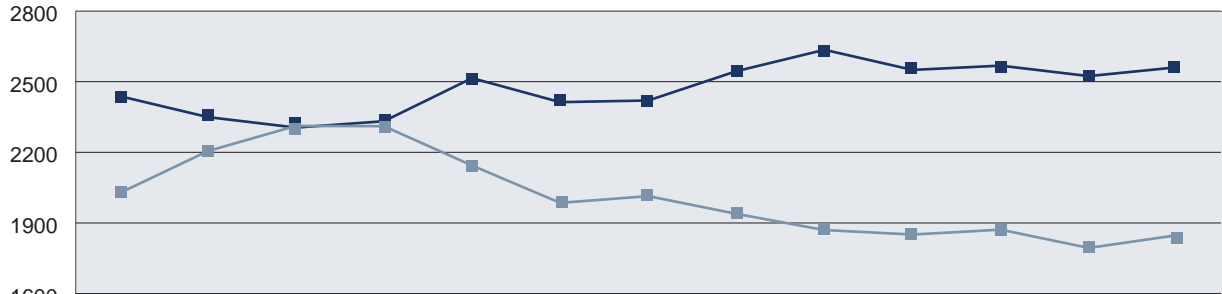
**Murray Hill Two-bedroom Price Trends Over 13 Months**



# NEIGHBORHOOD PRICE TRENDS

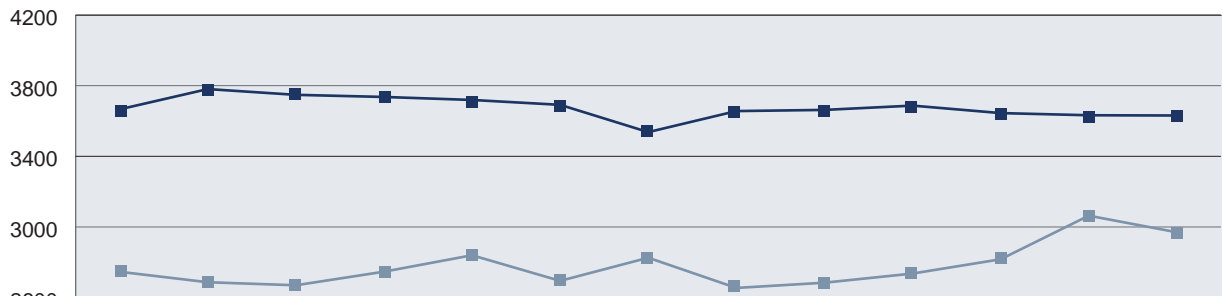
## CHELSEA

### Chelsea Studio Price Trends Over 13 Months



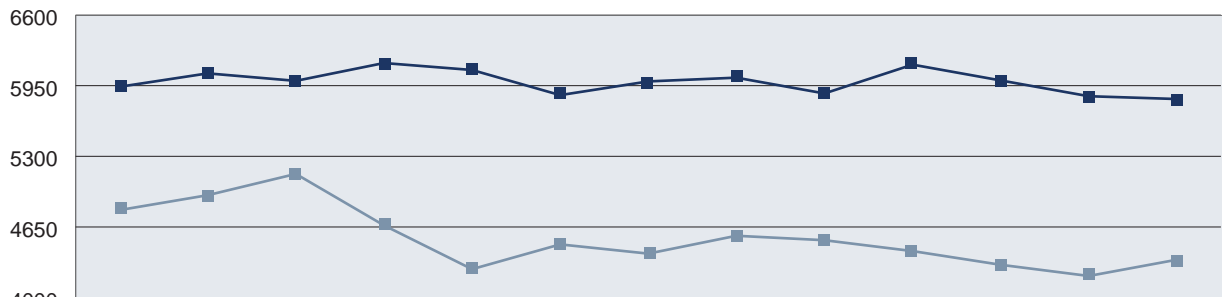
	Jan	Feb	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec	Jan
Doorman	2,439	2,350	2,305	2,332	2,515	2,413	2,420	2,544	2,635	2,550	2,568	2,524	2,561
Non-doorman	2,027	2,205	2,312	2,311	2,144	1,985	2,014	1,939	1,870	1,851	1,872	1,794	1,848

### Chelsea One-bedroom Price Trends Over 13 Months



	Jan	Feb	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec	Jan
Doorman	3,666	3,781	3,748	3,736	3,719	3,691	3,537	3,656	3,663	3,687	3,645	3,632	3,631
Non-doorman	2,746	2,687	2,670	2,747	2,840	2,695	2,826	2,655	2,685	2,736	2,817	3,064	2,970

### Chelsea Two-bedroom Price Trends Over 13 Months



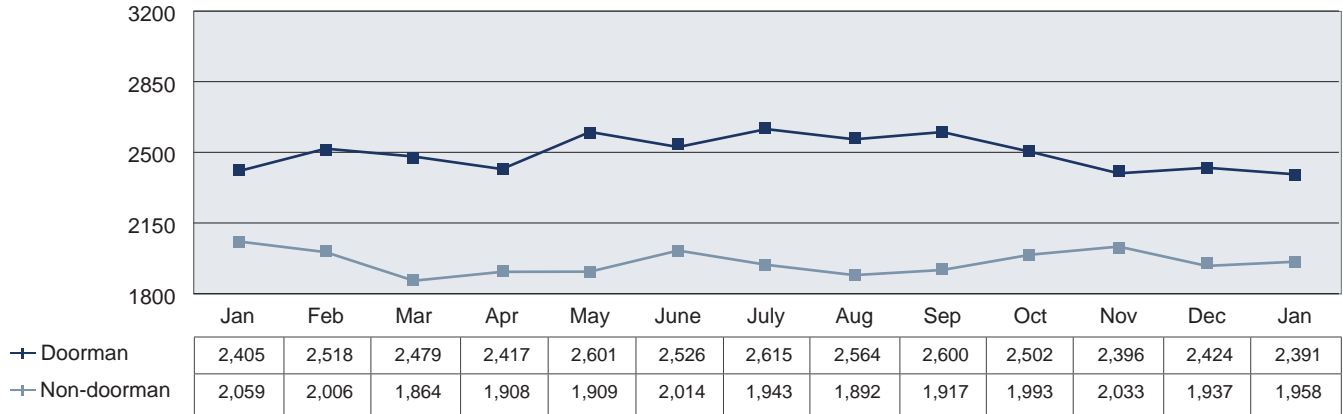
	Jan	Feb	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec	Jan
Doorman	5,940	6,063	5,994	6,158	6,094	5,863	5,989	6,023	5,878	6,143	5,998	5,853	5,827
Non-doorman	4,806	4,943	5,138	4,665	4,262	4,490	4,405	4,569	4,528	4,428	4,302	4,199	4,349



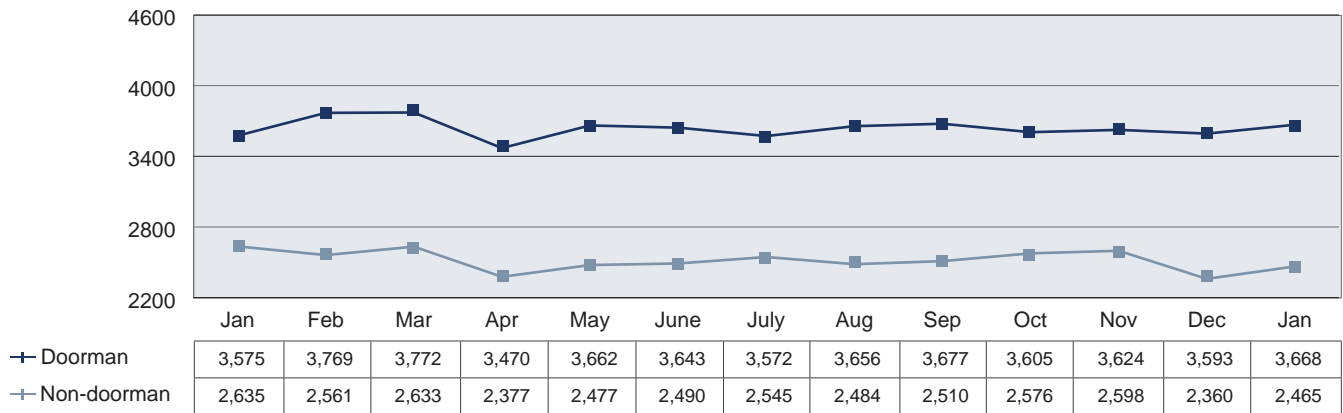
# NEIGHBORHOOD PRICE TRENDS

## GRAMERCY PARK

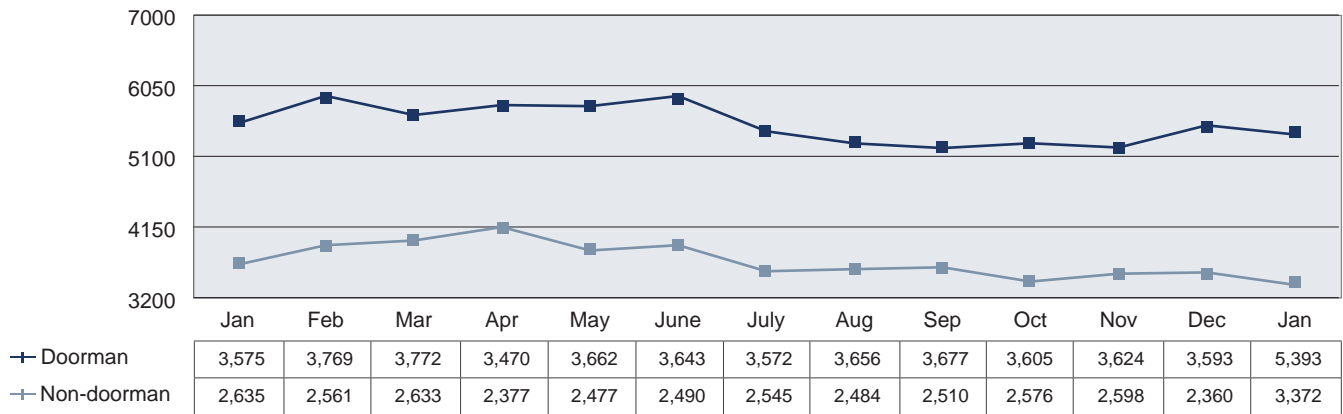
### Gramercy Park Studio Price Trends Over 13 Months



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



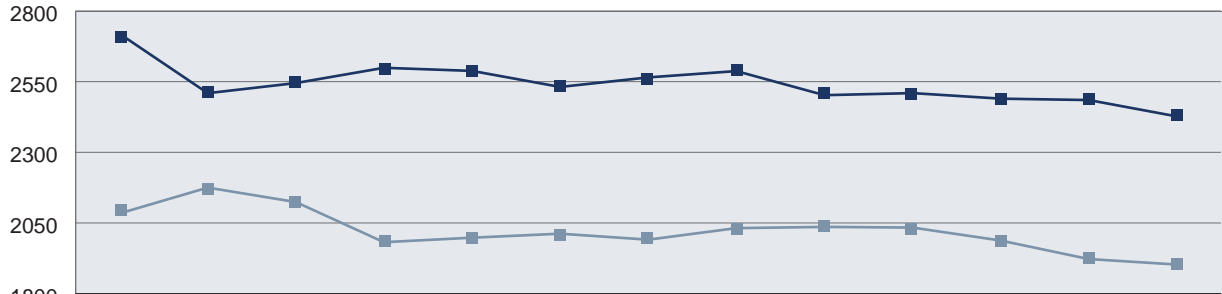
### Gramercy Park Two-bedroom Price Trends Over 13 Months



# NEIGHBORHOOD PRICE TRENDS

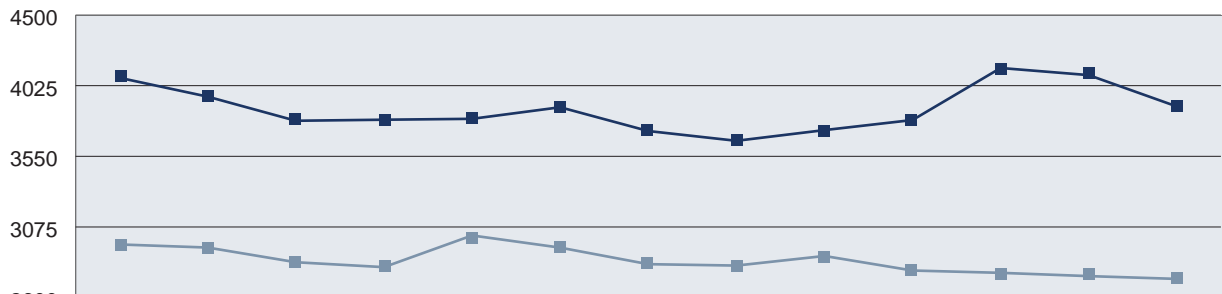
## GREENWICH VILLAGE

### Greenwich Village Studio Price Trends Over 13 Months



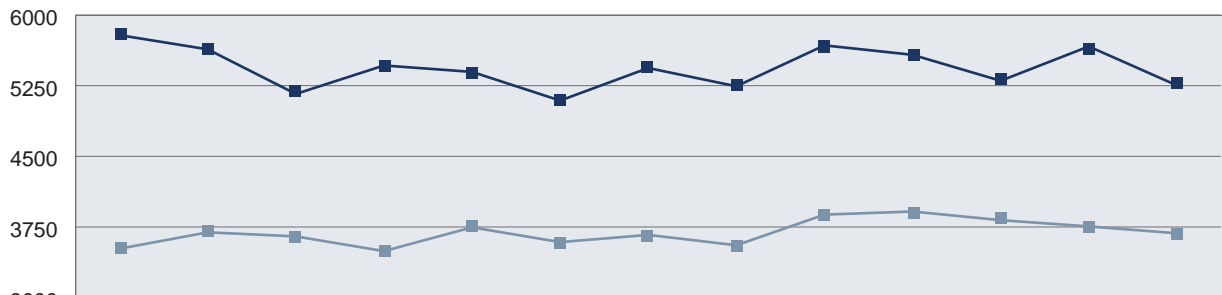
	Jan	Feb	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec	Jan
+ Doorman	2,719	2,509	2,545	2,599	2,588	2,531	2,565	2,587	2,502	2,509	2,490	2,485	2,427
+ Non-doorman	2,084	2,175	2,124	1,982	1,998	2,012	1,991	2,032	2,036	2,034	1,988	1,922	1,903

### Greenwich Village One-bedroom Price Trends Over 13 Months



	Jan	Feb	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec	Jan
+ Doorman	4,078	3,951	3,789	3,796	3,802	3,880	3,720	3,654	3,726	3,794	4,144	4,096	3,885
+ Non-doorman	2,958	2,937	2,838	2,805	3,018	2,936	2,825	2,816	2,880	2,782	2,767	2,745	2,726

### Greenwich Village Two-bedroom Price Trends Over 13 Months

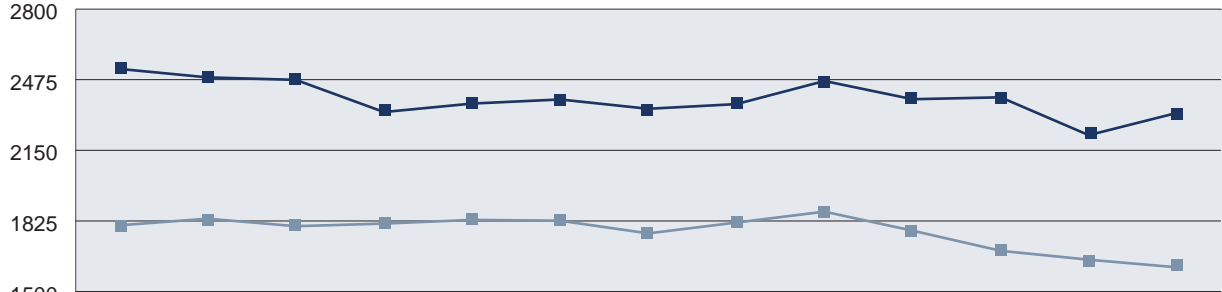


	Jan	Feb	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec	Jan
+ Doorman	5,786	5,635	5,162	5,464	5,396	5,092	5,304	5,243	5,678	5,577	5,301	5,666	5,253
+ Non-doorman	3,520	3,693	3,650	3,494	3,746	3,589	3,458	3,556	3,881	3,914	3,822	3,756	3,683

# NEIGHBORHOOD PRICE TRENDS

## EAST VILLAGE

### East Village Studio Price Trends Over 13 Months

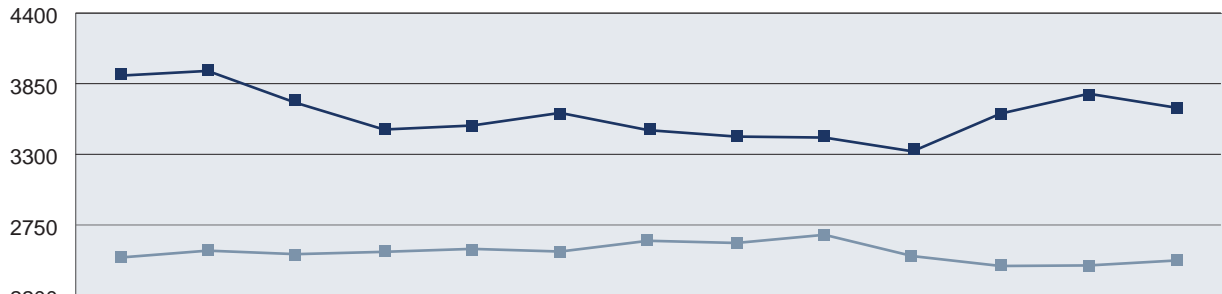


+ Doorman

+ Non-doorman

	Jan	Feb	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec	Jan
Doorman	2,524	2,485	2,474	2,326	2,365	2,384	2,341	2,363	2,469	2,385	2,394	2,220	2,322
Non-doorman	1,805	1,836	1,801	1,813	1,830	1,826	1,768	1,818	1,868	1,780	1,688	1,647	1,612

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

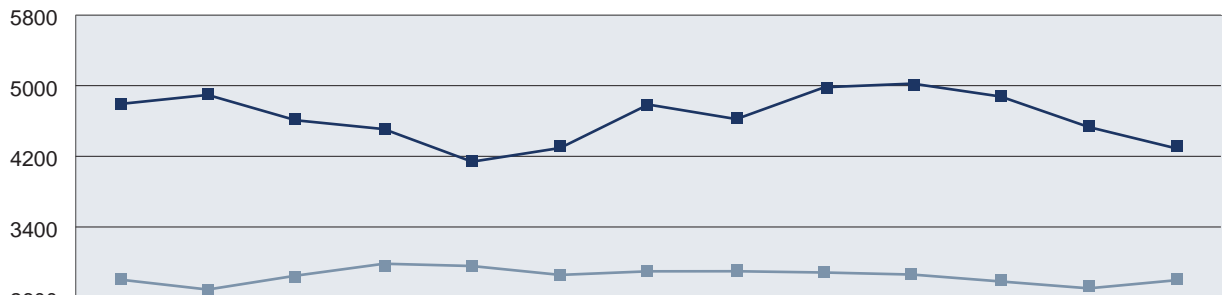


+ Doorman

+ Non-doorman

	Jan	Feb	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec	Jan
Doorman	3,912	3,949	3,701	3,493	3,524	3,622	3,488	3,438	3,430	3,323	3,617	3,772	3,662
Non-doorman	2,496	2,550	2,523	2,541	2,564	2,543	2,627	2,610	2,674	2,508	2,431	2,435	2,474

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



+ Doorman

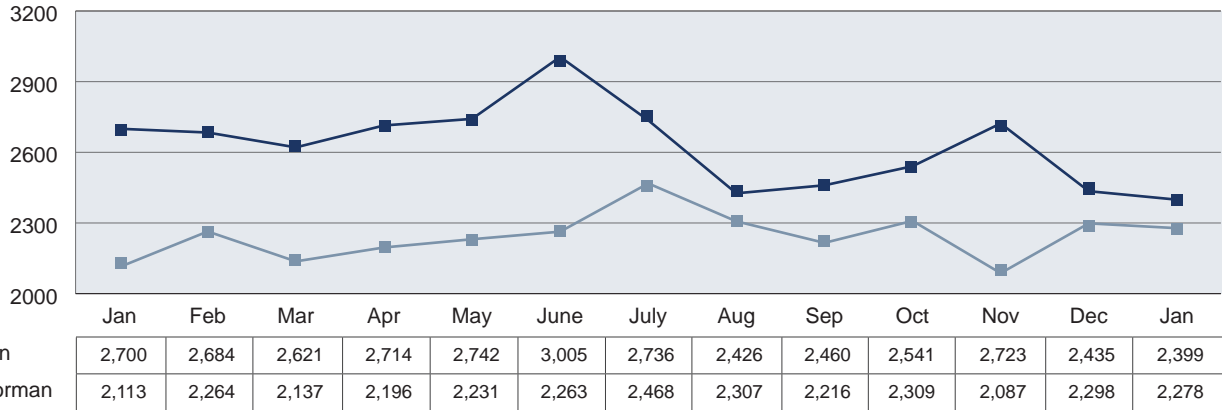
+ Non-doorman

	Jan	Feb	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec	Jan
Doorman	4,792	4,895	4,608	4,508	4,139	4,294	4,786	4,621	4,982	5,023	4,877	4,531	4,288
Non-doorman	2,805	2,692	2,849	2,984	2,958	2,857	2,898	2,899	2,884	2,861	2,783	2,705	2,798

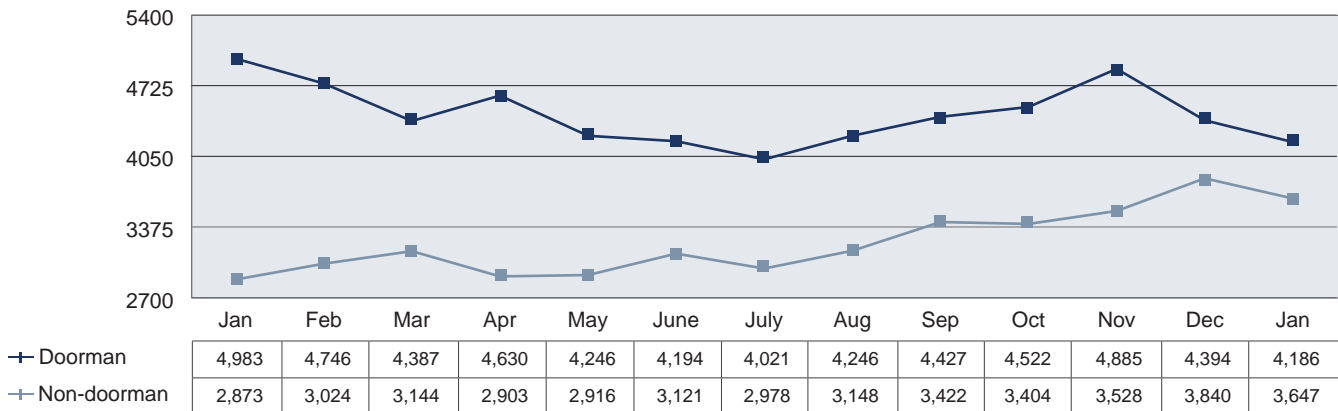
# NEIGHBORHOOD PRICE TRENDS

## SoHo

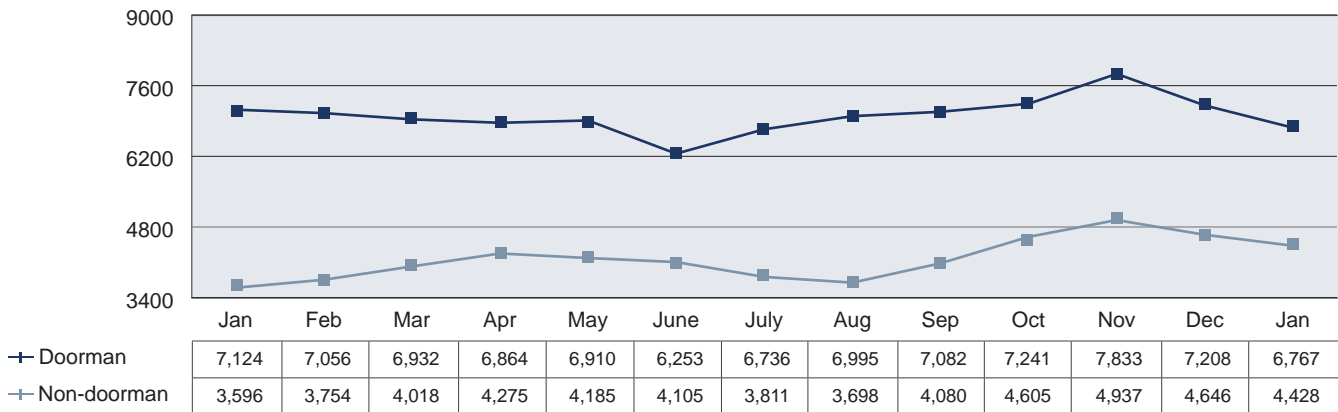
### SoHo Studio Price Trends Over 13 Months



### SoHo One-bedroom Price Trends Over 13 Months



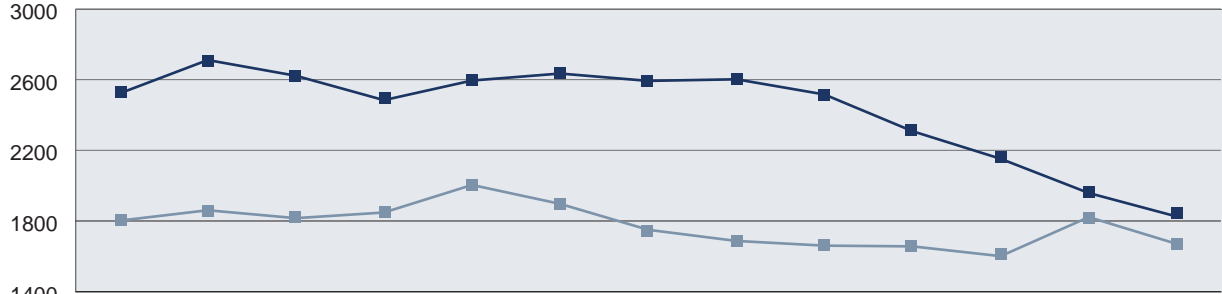
### SoHo Two-bedroom Price Trends Over 13 Months



## NEIGHBORHOOD PRICE TRENDS

### LOWER EAST SIDE

Lower East Side Studio Price Trends Over 13 Months

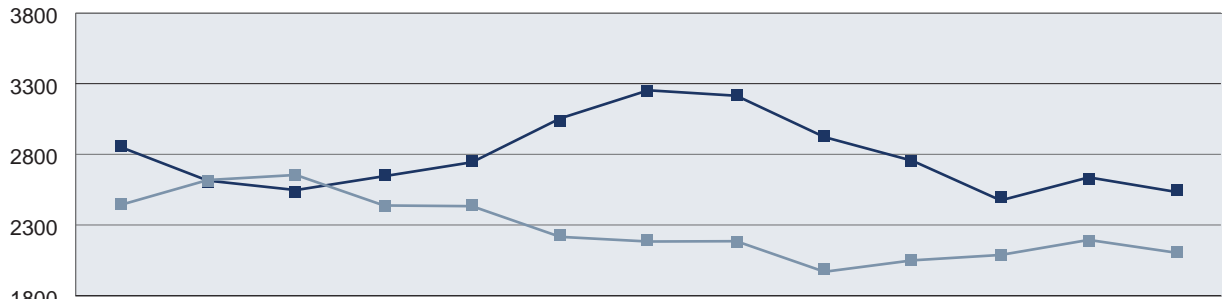


+ Doorman

+ Non-doorman

	Jan	Feb	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec	Jan
Doorman	2,522	2,711	2,622	2,484	2,595	2,635	2,593	2,602	2,516	2,308	2,152	1,958	1,825
Non-doorman	1,802	1,861	1,816	1,848	2,004	1,897	1,750	1,687	1,660	1,656	1,601	1,822	1,670

Lower East Side One-bedroom Price Trends Over 13 Months

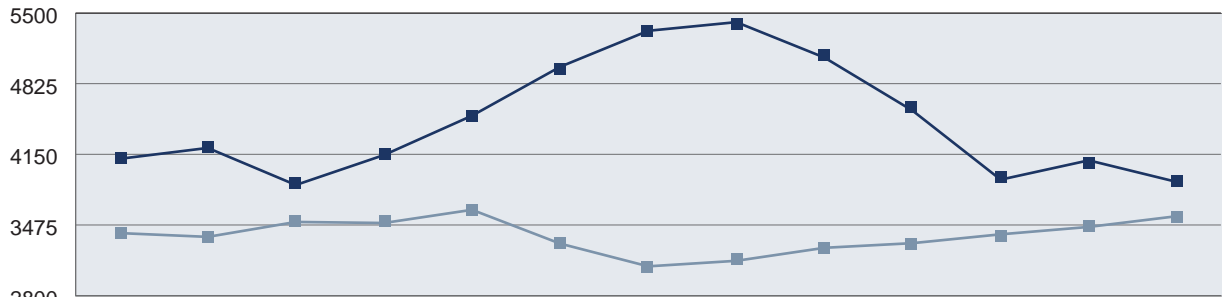


+ Doorman

+ Non-doorman

	Jan	Feb	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec	Jan
Doorman	2,854	2,614	2,547	2,645	2,744	3,054	3,253	3,214	2,922	2,754	2,474	2,637	2,533
Non-doorman	2,440	2,618	2,654	2,438	2,433	2,216	2,183	2,185	1,969	2,050	2,088	2,194	2,103

Lower East Side Two-bedroom Price Trends Over 13 Months



+ Doorman

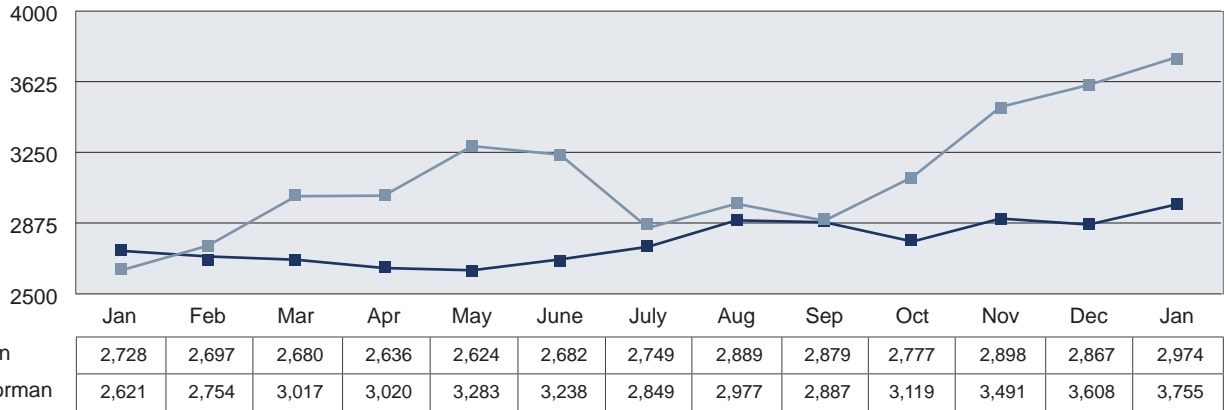
+ Non-doorman

	Jan	Feb	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec	Jan
Doorman	4,107	4,211	3,857	4,143	4,519	4,986	5,330	5,413	5,074	4,567	3,908	4,092	3,886
Non-doorman	3,398	3,361	3,504	3,494	3,620	3,297	3,080	3,133	3,257	3,301	3,386	3,456	3,559

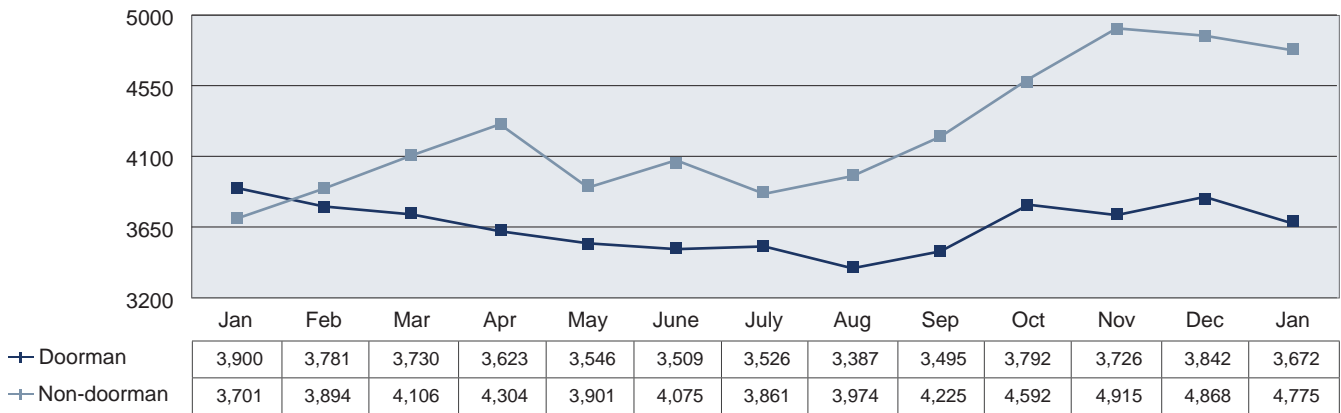
# NEIGHBORHOOD PRICE TRENDS

## TRIBECA

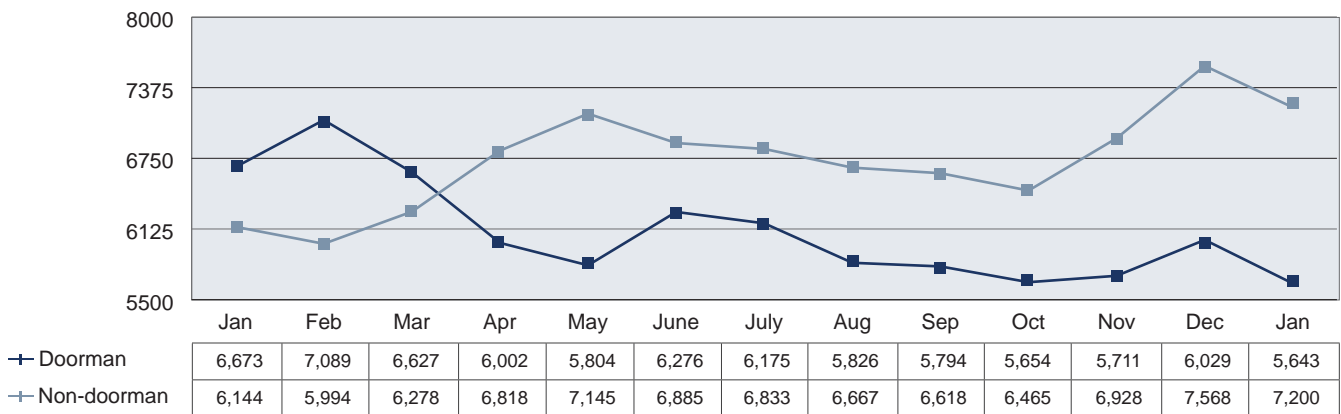
### TriBeCa Studio Price Trends Over 13 Months



### TriBeCa One-bedroom Price Trends Over 13 Months



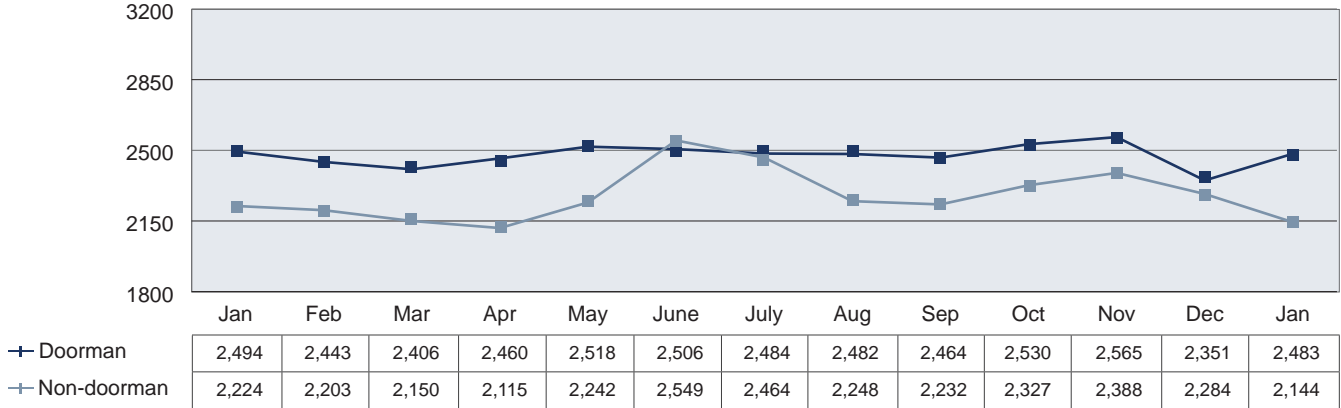
### TriBeCa Two-bedroom Price Trends Over 13 Months



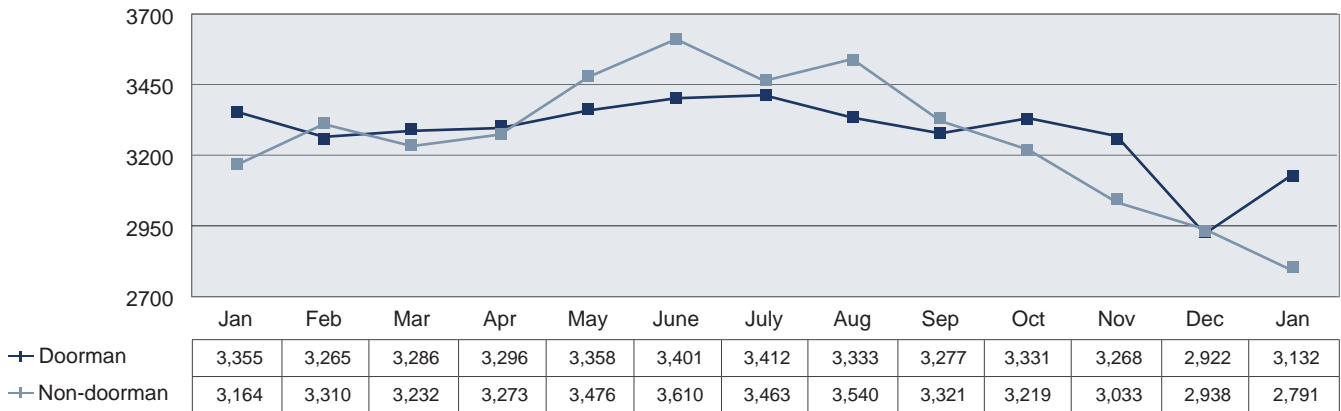
# NEIGHBORHOOD PRICE TRENDS

## FINANCIAL DISTRICT

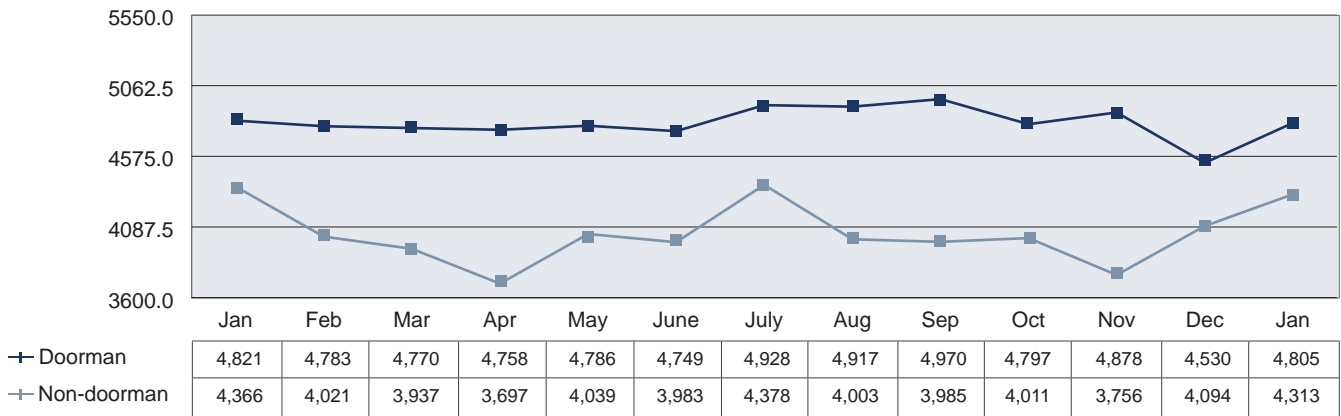
### Financial District Studio Price Trends Over 13 Months



### Financial District One-bedroom Price Trends Over 13 Months



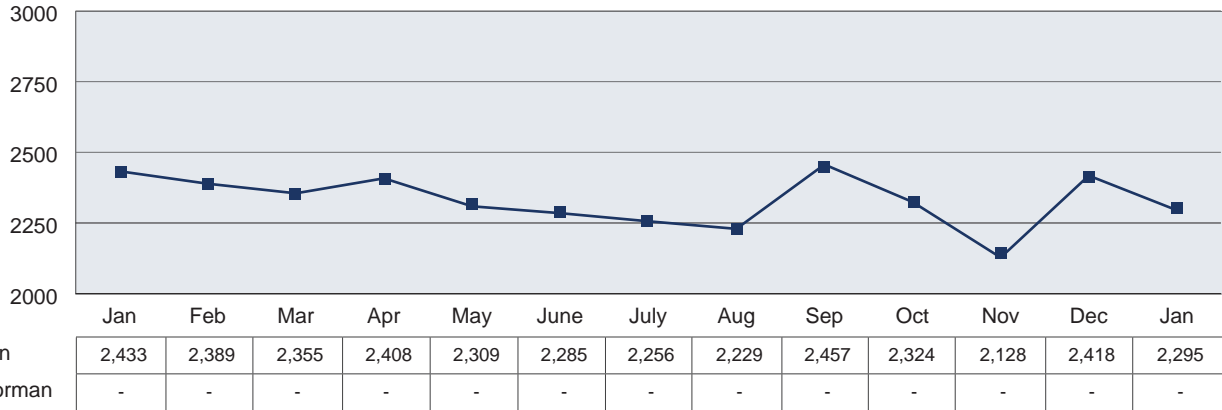
### Financial District Two-bedroom Price Trends Over 13 Months



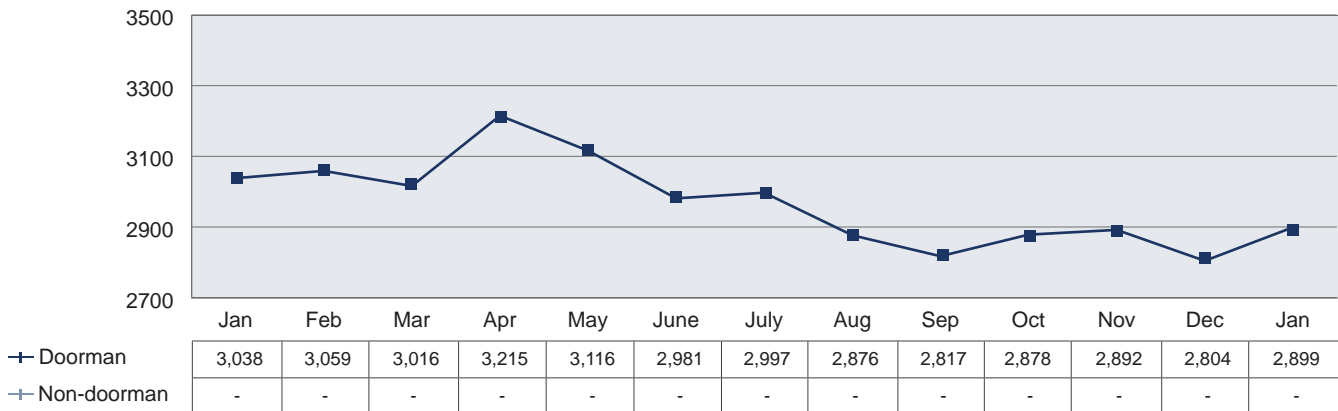
# NEIGHBORHOOD PRICE TRENDS

## BATTERY PARK CITY

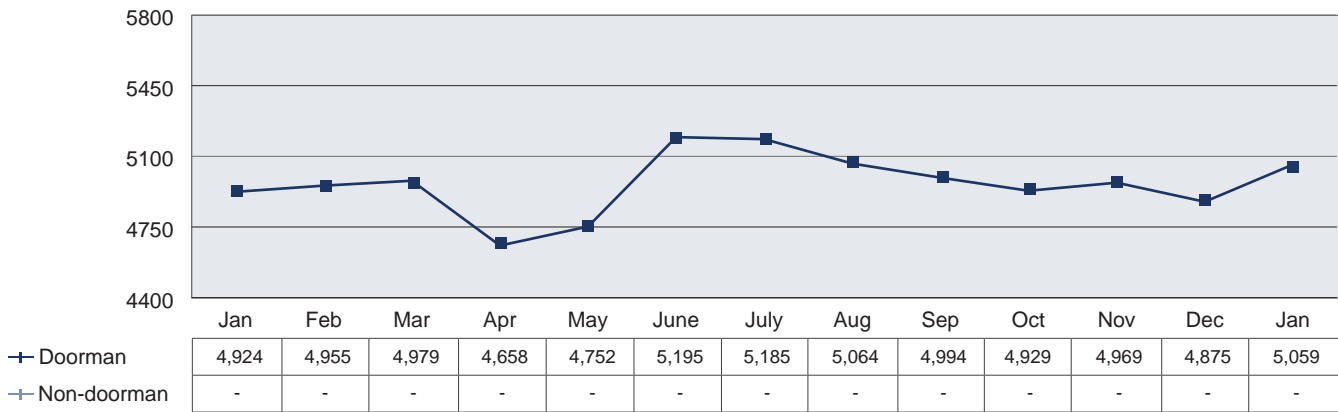
### Battery Park City Studio Price Trends Over 13 Months



### Battery Park City One-bedroom Price Trends Over 13 Months



### Battery Park City Two-bedroom Price Trends Over 13 Months

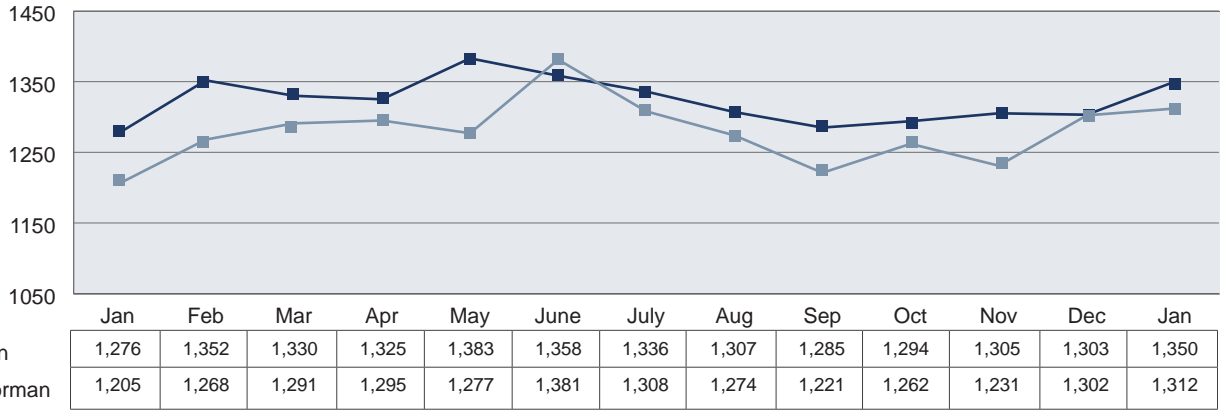




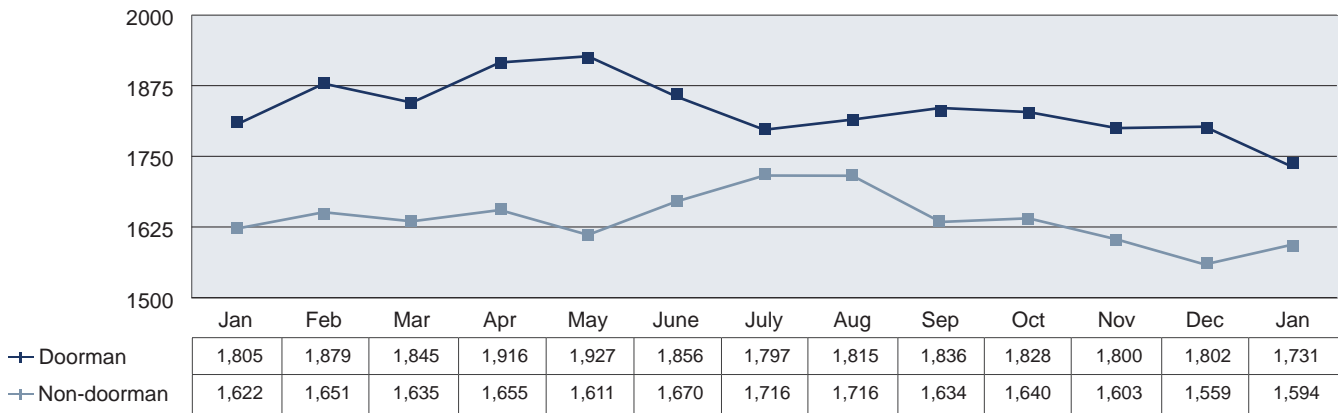
# NEIGHBORHOOD PRICE TRENDS

## HARLEM

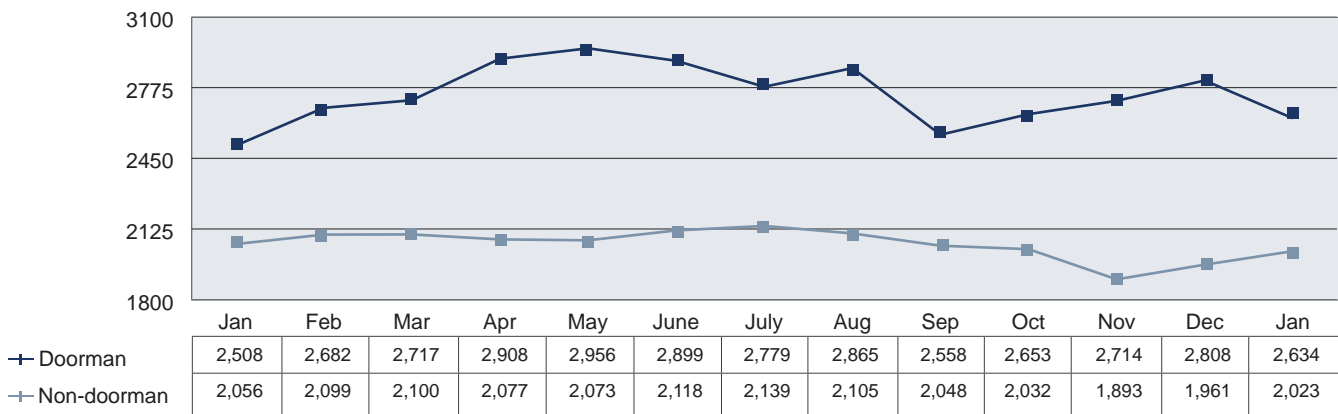
### Harlem Studio Price Trends Over 13 Months



### Harlem One-bedroom Price Trends Over 13 Months



### Harlem Two-bedroom Price Trends Over 13 Months



## 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 The Real Estate Group NY 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: The Real Estate Group NY**

The Real Estate Group has been helping Manhattan landlords and renters navigate the rental market since 1999. From large companies to individuals, The Real Estate Group NY 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 The Real Estate Group NY's marketing department and is overseen by C.E.O. Daniel Baum. 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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