



THE MANHATTAN RENTAL MARKET REPORT

JANUARY 2012

TABLE OF CONTENTS



| | |
|------------------------------|----|
| Introduction | 3 |
| A Quick Look | 4 |
| Mean Manhattan Rental Prices | 8 |
| Manhattan Price Trends | 10 |
| Neighborhood Price Trends | |
| Harlem | 11 |
| Upper West Side | 12 |
| Upper East Side | 13 |
| Midtown West | 14 |
| Midtown East | 15 |
| Murray Hill | 16 |
| Chelsea | 17 |
| Gramercy Park | 18 |
| Greenwich Village | 19 |
| East Village | 20 |
| SoHo | 21 |
| Lower East Side | 22 |
| TriBeCa | 23 |
| Financial District | 24 |
| Battery Park City | 25 |
| The Report Explained | 26 |

INTRODUCTION



MNS is proud to present the January 2012 edition, and the start of the 6th year of our Manhattan Rental Market Report™, the only research on the city's rental rates published on a monthly basis.

To start off 2012, and inching slowly, rents in Manhattan are down 0.4% from last month overall. Our curve now has really flattened, and rents this month on par with those of September and October, where usually January is the lowest point in the rental cycle. However, as typical for January, we are seeing some cooling in rents. Studios and one bedroom apartments on average had the largest decrease of 0.4%, while two bedrooms are down 0.3%.

What do these miniscule percentages translate to? Oh, only about \$12. Compared to last January, numbers are up 7.2% and the average Manhattan renter will now see an extra \$200 increase in their annual lease-renewals in non-doorman buildings and close to \$300 in doorman buildings.

Many renters are taking the time to hunt now for deals, but those steals are not going to be there. Popular areas for first time renters like Murray Hill and the Lower East Side will see studio prices have increased an average of \$45 from listings in December, and on an annual basis have jumped \$150 for non-doorman and \$450 for doorman buildings.



A QUICK LOOK



Renewal Roulette: Compared to last January, numbers are up 7.2% and the average Manhattan renter will now see an extra \$200 increase in their annual lease-renewals in non-doorman buildings and close to \$300 in doorman buildings.

Biggest overall drop: Harlem had the largest overall decrease in rents this month, down 2.3% (\$37) from December. Other areas of some relief include Chelsea and the Upper West Side at a 1.3% and 1.1% decrease respectively.

Still on the Rise: Popular areas for first time renters like Murray Hill and the Lower East Side will see studio prices have increased an average of \$45 from listings in December.

Greatest Changes Since December:

Non-doorman studios – Harlem – **Down 6.7% (\$101)**

Non-doorman one-bedrooms – Gramercy – **Down 2.9% (\$84)**

Non-doorman two-bedrooms – East Village – **Down 3.7% (\$128)**

Doorman studios – Harlem – **Down 9.4% (\$149)**

Doorman one-bedrooms – Battery Park City – **Down 2.4% (\$79)**

Doorman two-bedrooms – Chelsea – **Down 1.9% (\$122)**

Year-over-year Changes:

| Manhattan Non-Doorman Rents: Jan '11 vs Jan '12 | | | |
|---|---------|---------|--------|
| | Jan '11 | Jan '12 | Change |
| Studios | 2,124 | 2,164 | 1.9% |
| One-Bedrooms | 2,756 | 2,932 | 6.4% |
| Two-Bedrooms | 3,787 | 4,203 | 11.0% |

| Manhattan Doorman Rents: Jan '11 vs Jan '12 | | | |
|---|---------|---------|--------|
| | Jan '11 | Jan '12 | Change |
| Studios | 2,516 | 2,642 | 5.0% |
| One-Bedrooms | 3,487 | 3,745 | 7.4% |
| Two-Bedrooms | 5,322 | 5,801 | 9.0% |

A QUICK LOOK



Notable Trends:

| Non-Doorman Buildings (Average Prices) | | |
|--|-----------------|-----------------|
| | Most Expensive | Least Expensive |
| Studios | TriBeCa \$3,995 | Harlem \$1,398 |
| One-Bedrooms | TriBeCa \$4,600 | Harlem \$1,793 |
| Two-Bedrooms | TriBeCa \$7,923 | Harlem \$2,218 |

| Doorman Buildings (Average Prices) | | |
|------------------------------------|-----------------|-----------------|
| | Most Expensive | Least Expensive |
| Studios | TriBeCa \$3,200 | Harlem \$1,433 |
| One-Bedrooms | SoHo \$4,750 | Harlem \$2,202 |
| Two-Bedrooms | SoHo \$8,395 | Harlem \$3,300 |

Where Prices Decreased:

- ↓ **Harlem** – Non-doorman studios (-6.7%), doorman studios (-9.4%), non-doorman two-bedrooms (-1.3%)
- ↓ **Upper West Side** – Non-doorman studios (-1.3%), doorman studios (-1.4%), non-doorman one-bedrooms (-2.9%), doorman one-bedrooms (-1.6%)
- ↓ **Upper East Side** – Non-doorman studios (-5.6%), doorman studios (-0.6%), doorman one-bedrooms (-0.7%), non-doorman two-bedrooms (-0.3%)
- ↓ **Midtown West** – Non-doorman one-bedrooms (-1.9%), doorman one-bedrooms (-1.8%), non-doorman two-bedrooms (-0.7%), doorman two-bedrooms (-0.2%)
- ↓ **Midtown East** – Doorman studios (-3.2%), doorman one-bedrooms (-1.5%), non-doorman two-bedrooms (-0.8%)
- ↓ **Murray Hill** – Doorman one-bedrooms (-0.4%), non-doorman two-bedrooms (-0.5%), doorman two-bedrooms (-1.4%)
- ↓ **Chelsea** – Non-doorman studios (-3.56%), non-doorman one-bedrooms (-1.7%), doorman one-bedrooms (-0.5%), non-doorman two-bedrooms (-1.43%), doorman two-bedrooms (-1.91%)

A QUICK LOOK



- ↓ **Gramercy Park** – Non-doorman studios (-0.3%), doorman studios (-1.1%), non-doorman one-bedrooms (-3.0%), non-doorman two-bedrooms (-0.2%)
- ↓ **Greenwich Village** – Non-doorman studios (-1.6%), doorman one-bedrooms (-2.4%), non-doorman two-bedrooms (-1.4%), doorman two-bedrooms (-0.8%)
- ↓ **East Village** – Doorman studios (-1.0%), non-doorman two-bedrooms (-3.7%)
- ↓ **SoHo** – Doorman studios (-0.8%), non-doorman one-bedrooms (-1.9%), doorman one-bedrooms (-0.4%)
- ↓ **Lower East Side** – Non-doorman one-bedrooms (-1.9%), doorman two-bedrooms (-0.7%)
- ↓ **TriBeCa** – Non-doorman studios (-2.4%), doorman studios (-1.3%), doorman one-bedrooms (-0.5%), non-doorman two-bedrooms (-0.1%)
- ↓ **Financial District** – Non-doorman studios (-3.3%), non-doorman two-bedrooms (-1.6%), doorman two-bedrooms (-1.1%)
- ↓ **Battery Park City** – Doorman one-bedrooms (-2.4%), doorman two-bedrooms (-0.6%)

Where Prices Increased:

- ↑ **Harlem** – Non-doorman one-bedrooms (3.4%)
- ↑ **Upper West Side** – Non-doorman two-bedrooms (0.4%), doorman two-bedrooms (0.3%)
- ↑ **Upper East Side** – Non-doorman one-bedrooms (0.7%), doorman two-bedrooms (0.4%)
- ↑ **Midtown West** – Non-doorman studios (3.5%), doorman studios (0.4%)
- ↑ **Midtown East** – Non-doorman studios (1.1%), non-doorman one-bedrooms (2.0%), doorman two-bedrooms (0.2%)
- ↑ **Murray Hill** – Non-doorman studios (5.7%), doorman studios (1.0%), non-doorman one-bedrooms (1.5%)
- ↑ **Chelsea** – Doorman studios (1.5%)

A QUICK LOOK



- † **Gramercy** – Doorman one-bedrooms (0.6%), non-doorman two-bedrooms (0.7%)
- † **Greenwich Village** – Doorman studios (1.2%), non-doorman one-bedrooms (1.1%)
- † **East Village** – Non-doorman studios (0.9%), non-doorman one-bedrooms (0.3%), doorman one-bedrooms (1.3%), doorman two-bedrooms (0.9%)
- † **SoHo** – Non-doorman studios (0.2%), non-doorman two-bedrooms (1.9%), doorman two-bedrooms (0.3%)
- † **Lower East Side** – Non-doorman studios (4.1%), doorman studios (1.5%), doorman one-bedrooms (2.6%), non-doorman two-bedrooms (3.8%)
- † **TriBeCa** – Non-doorman one-bedrooms (1.8%), doorman two-bedrooms (0.9%)
- † **Financial District** – Doorman studios (0.4%), non-doorman one-bedrooms (1.1%), doorman one-bedrooms (2.0%)
- † **Battery Park City** – Doorman studios (3.4%)

Tips for Renters:

Where to renew: Year-over-year rents in the Upper East Side, have jumped only a third of what the rest of Manhattan has, so if you already rent here, then stay put. Prices here have only increased about 3% from last January (an \$80 increase).

The Most Options: One-bedroom apartments in doorman buildings in Midtown West will give renters the most choices. Beware of the rents here at an average price of \$3,668, which have surpassed the October 2007 peak of \$3,593.

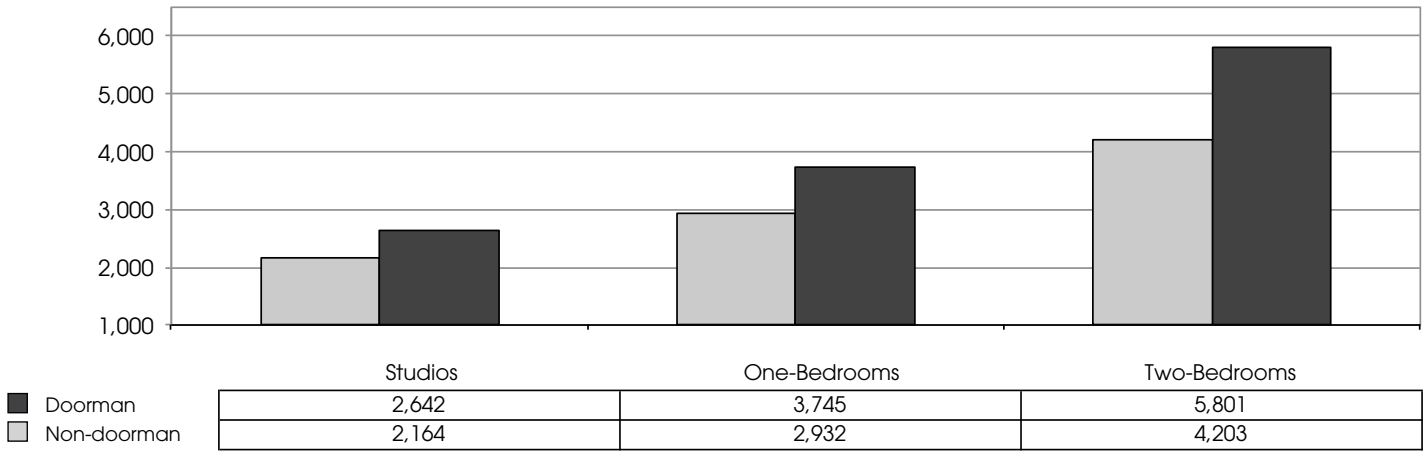
Best Deal: Non-doorman studios will give renters the biggest price relief this month where Harlem, Upper East Side and Tribeca all had price decreases of over \$100 from December.

MEAN MANHATTAN RENTAL PRICES

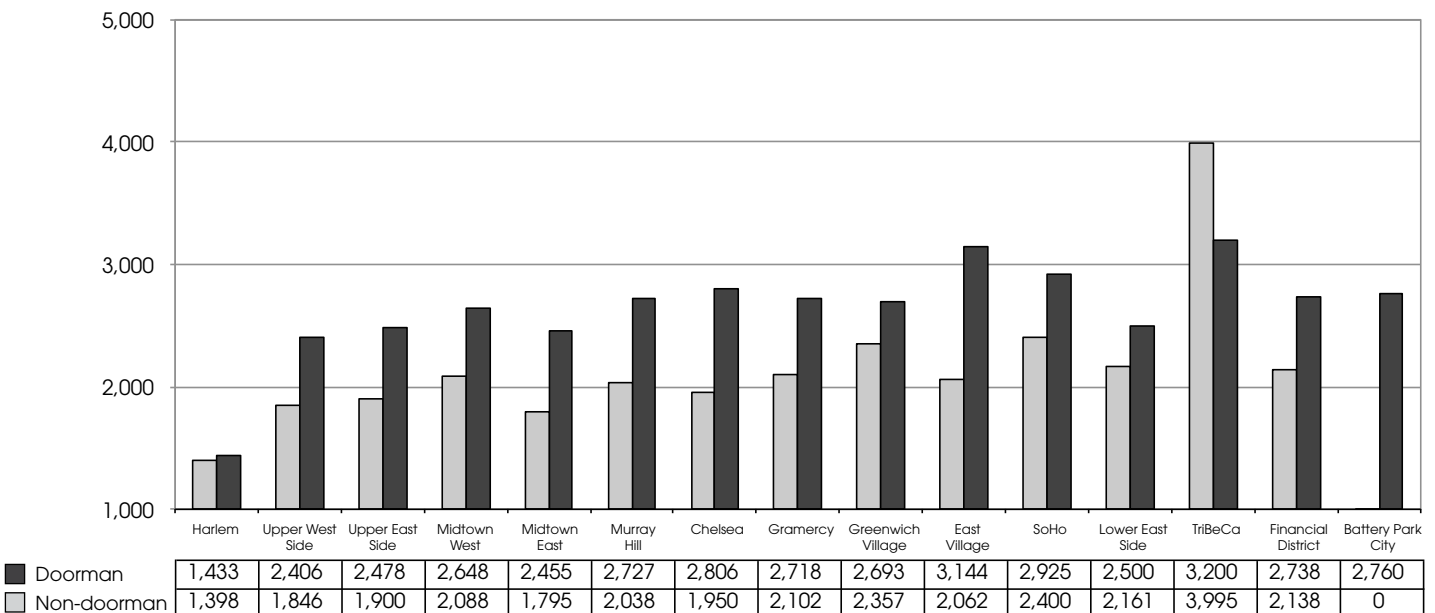


The Mean Rental Price graphs illustrate average monthly rents for studios, one-bedrooms and two-bedrooms in doorman and non-doorman buildings for the month of January 2012. Graphs tracking citywide and neighborhood price changes over a rolling 13-month period follow.

JANUARY 2012 MEAN MANHATTAN RENTAL PRICES



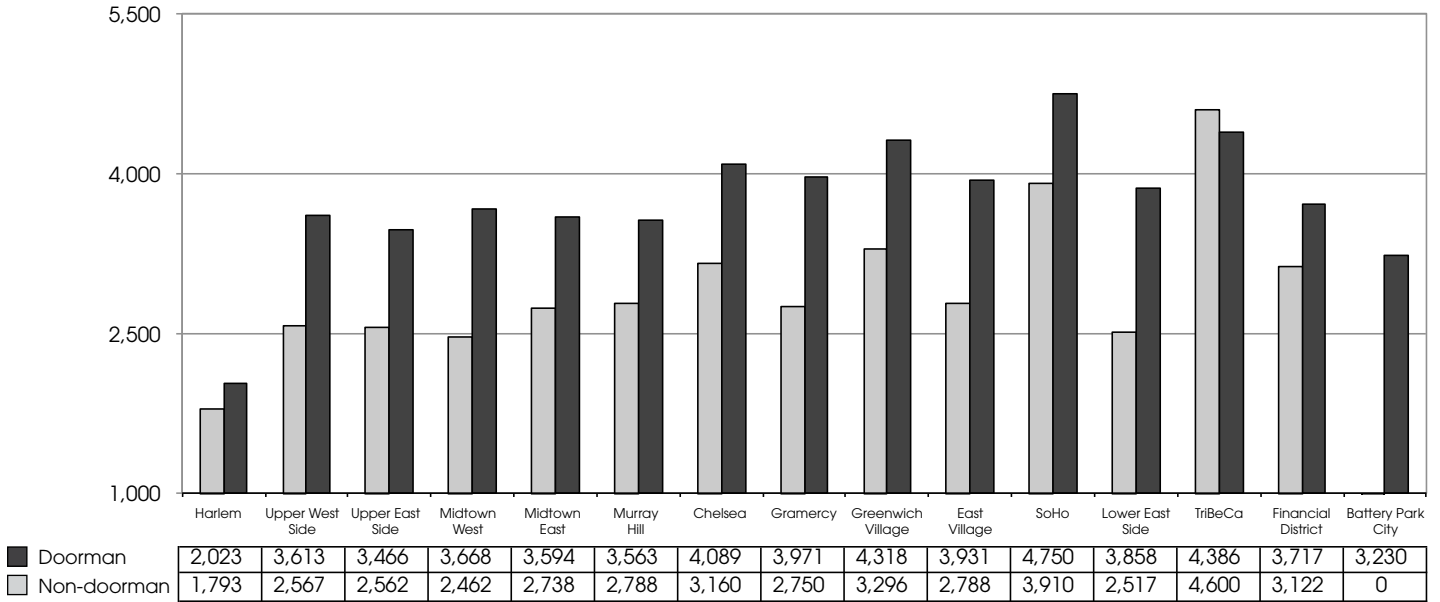
JANUARY 2012 MEAN STUDIO RENTAL PRICES



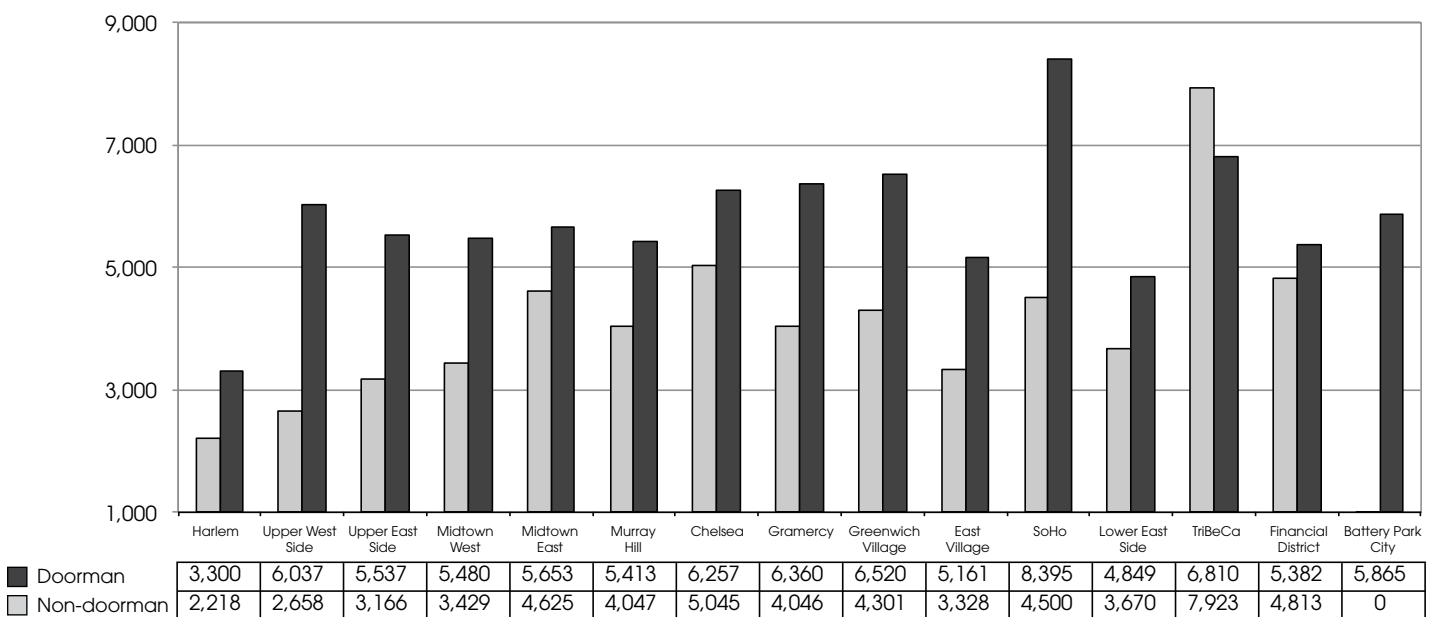
MEAN MANHATTAN RENTAL PRICES



JANUARY 2012 MEAN ONE-BEDROOM RENTAL PRICES



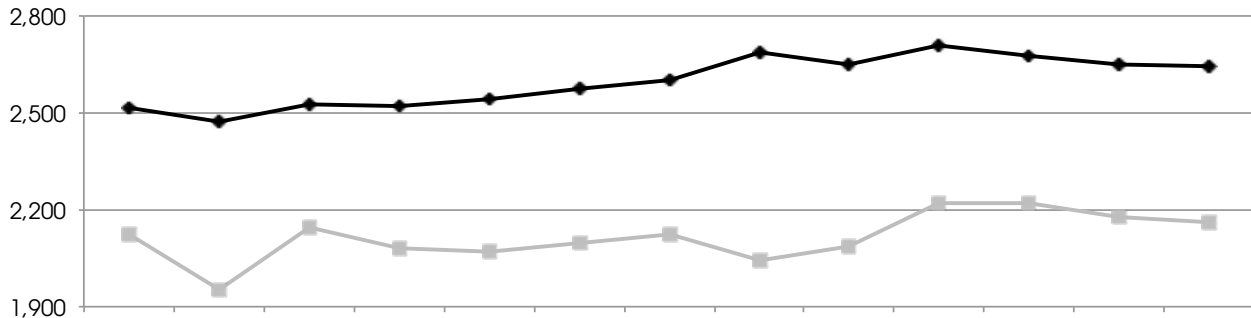
JANUARY 2012 MEAN TWO-BEDROOM RENTAL PRICES



MANHATTAN PRICE TRENDS

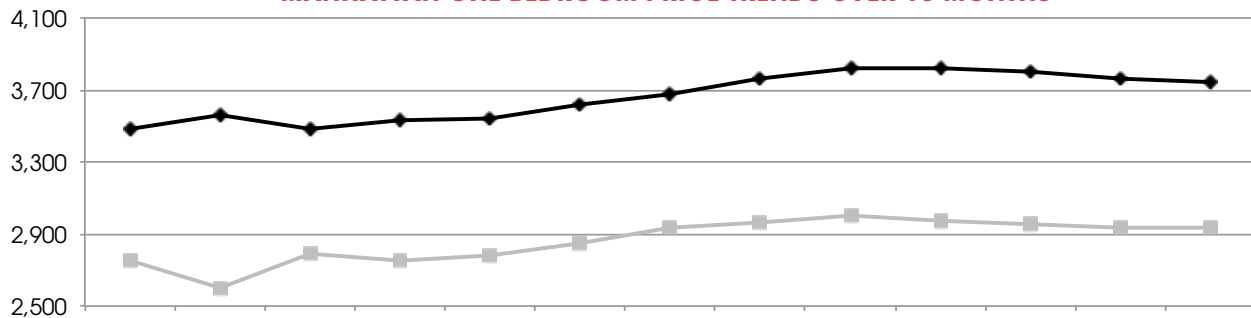


MANHATTAN STUDIO PRICE TRENDS OVER 13 MONTHS



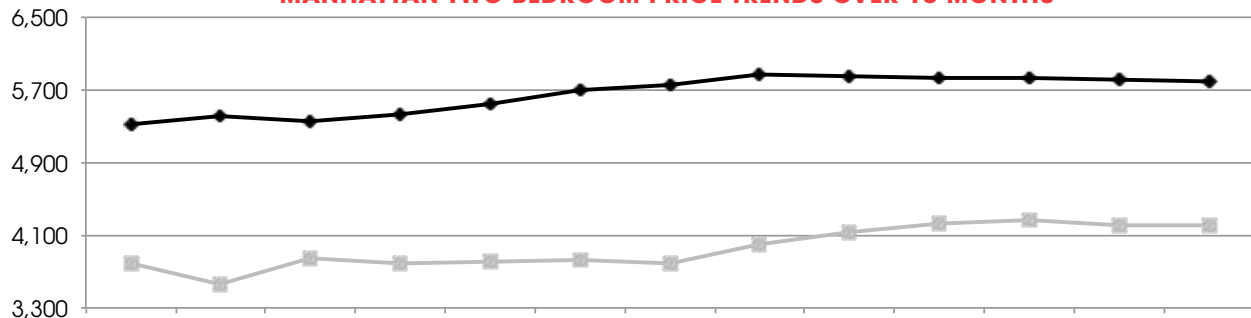
| | Jan | Feb | Mar | Apr | May | June | July | Aug | Sep | Oct | Nov | Dec | Jan |
|-------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Doorman | 2,516 | 2,472 | 2,529 | 2,522 | 2,544 | 2,573 | 2,604 | 2,689 | 2,650 | 2,707 | 2,679 | 2,652 | 2,642 |
| Non-doorman | 2,124 | 1,953 | 2,143 | 2,082 | 2,068 | 2,096 | 2,123 | 2,042 | 2,084 | 2,222 | 2,223 | 2,175 | 2,164 |

MANHATTAN ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS



| | Jan | Feb | Mar | Apr | May | June | July | Aug | Sep | Oct | Nov | Dec | Jan |
|-------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Doorman | 3,487 | 3,560 | 3,479 | 3,529 | 3,537 | 3,622 | 3,678 | 3,763 | 3,820 | 3,820 | 3,797 | 3,760 | 3,745 |
| Non-doorman | 2,756 | 2,601 | 2,792 | 2,751 | 2,781 | 2,851 | 2,937 | 2,964 | 2,999 | 2,978 | 2,952 | 2,936 | 2,932 |

MANHATTAN TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS



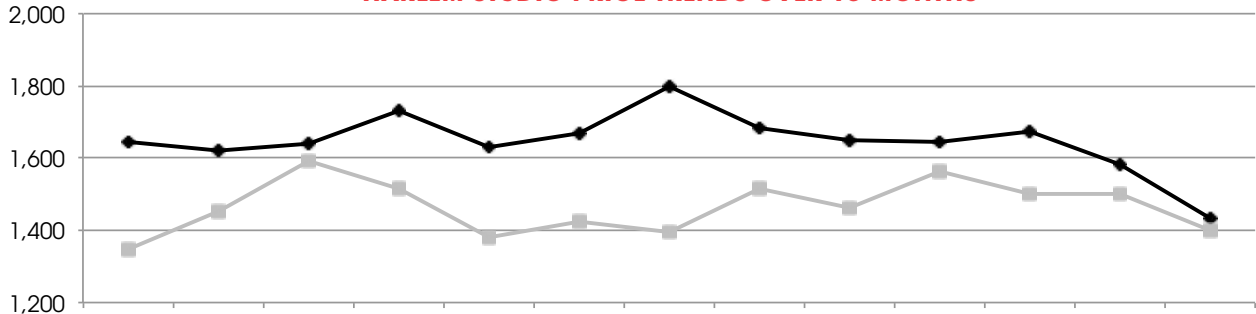
| | Jan | Feb | Mar | Apr | May | June | July | Aug | Sep | Oct | Nov | Dec | Jan |
|-------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Doorman | 5,322 | 5,414 | 5,361 | 5,428 | 5,549 | 5,702 | 5,765 | 5,865 | 5,857 | 5,833 | 5,838 | 5,816 | 5,801 |
| Non-doorman | 3,787 | 3,558 | 3,853 | 3,790 | 3,801 | 3,830 | 3,793 | 3,998 | 4,137 | 4,228 | 4,267 | 4,213 | 4,203 |

NEIGHBORHOOD PRICE TRENDS

HARLEM

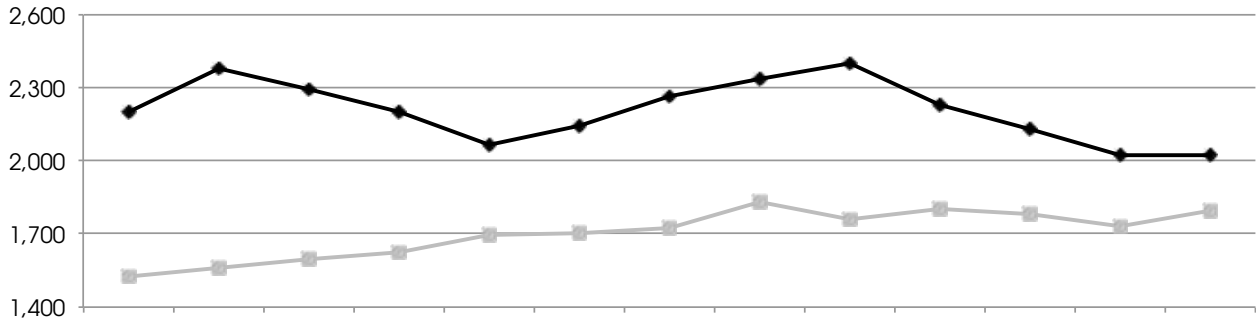


HARLEM STUDIO PRICE TRENDS OVER 13 MONTHS



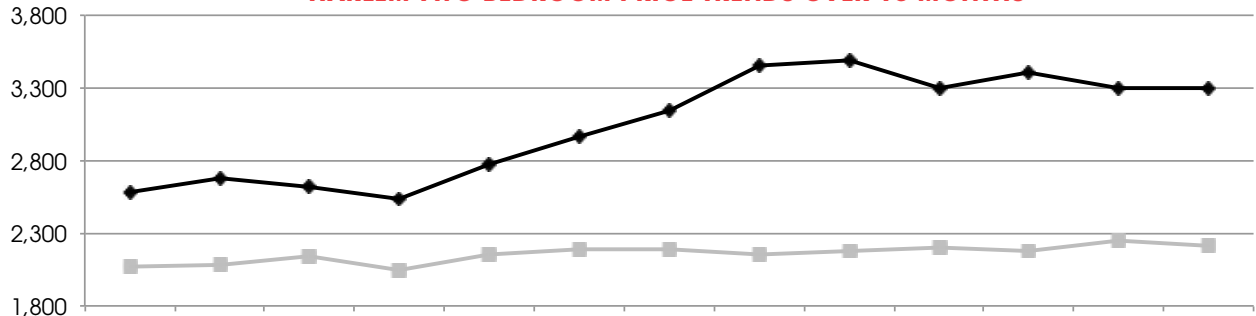
| | Jan | Feb | Mar | Apr | May | June | July | Aug | Sep | Oct | Nov | Dec | Jan |
|-------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Doorman | 1,644 | 1,623 | 1,641 | 1,732 | 1,628 | 1,671 | 1,800 | 1,683 | 1,651 | 1,646 | 1,674 | 1,582 | 1,433 |
| Non-doorman | 1,348 | 1,452 | 1,593 | 1,513 | 1,380 | 1,426 | 1,395 | 1,514 | 1,460 | 1,562 | 1,500 | 1,499 | 1,398 |

HARLEM ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS



| | Jan | Feb | Mar | Apr | May | June | July | Aug | Sep | Oct | Nov | Dec | Jan |
|-------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Doorman | 2,198 | 2,376 | 2,295 | 2,205 | 2,065 | 2,146 | 2,263 | 2,339 | 2,398 | 2,231 | 2,127 | 2,022 | 2,023 |
| Non-doorman | 1,523 | 1,559 | 1,595 | 1,623 | 1,697 | 1,701 | 1,723 | 1,835 | 1,763 | 1,806 | 1,779 | 1,734 | 1,793 |

HARLEM TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS



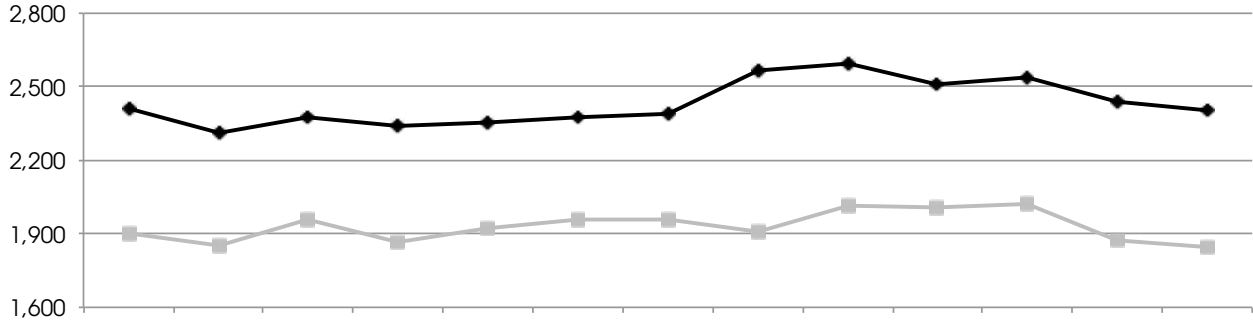
| | Jan | Feb | Mar | Apr | May | June | July | Aug | Sep | Oct | Nov | Dec | Jan |
|-------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Doorman | 2,588 | 2,673 | 2,621 | 2,536 | 2,773 | 2,966 | 3,147 | 3,458 | 3,490 | 3,302 | 3,408 | 3,301 | 3,300 |
| Non-doorman | 2,068 | 2,080 | 2,146 | 2,046 | 2,152 | 2,195 | 2,192 | 2,155 | 2,181 | 2,201 | 2,176 | 2,248 | 2,218 |

NEIGHBORHOOD PRICE TRENDS

UPPER WEST SIDE

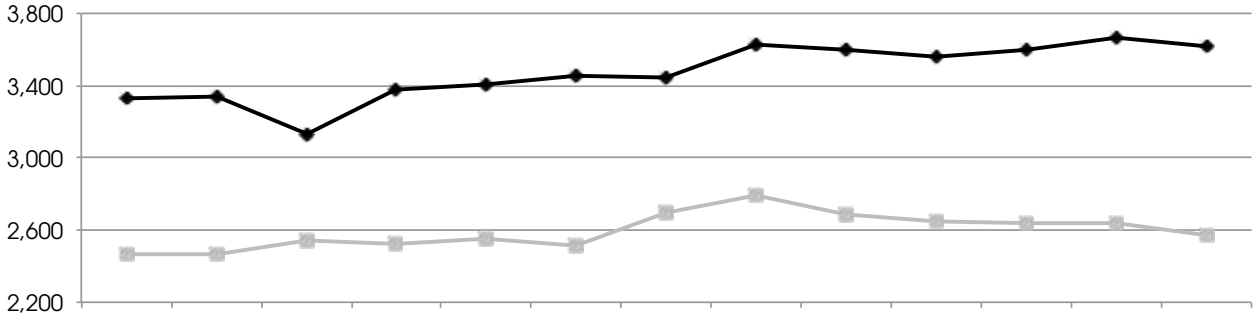


UPPER WEST SIDE STUDIO PRICE TRENDS OVER 13 MONTHS



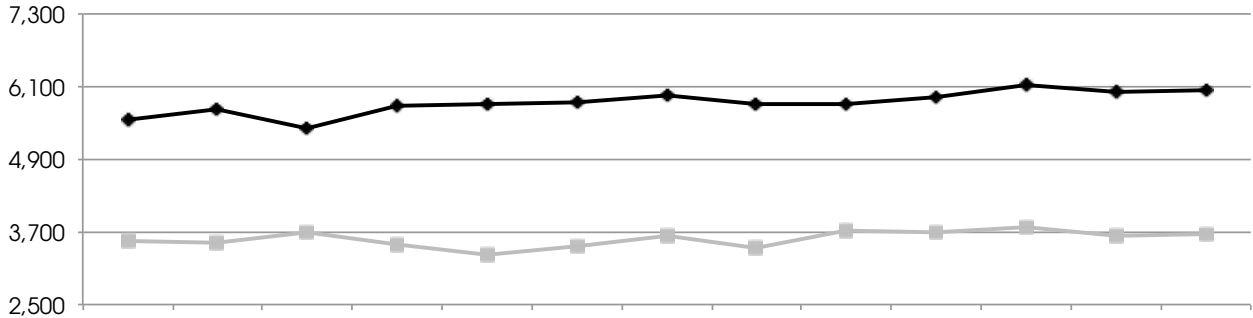
| | Jan | Feb | Mar | Apr | May | June | July | Aug | Sep | Oct | Nov | Dec | Jan |
|-------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Doorman | 2,412 | 2,311 | 2,373 | 2,339 | 2,353 | 2,376 | 2,393 | 2,564 | 2,597 | 2,509 | 2,539 | 2,439 | 2,406 |
| Non-doorman | 1,903 | 1,854 | 1,955 | 1,869 | 1,924 | 1,958 | 1,958 | 1,911 | 2,014 | 2,010 | 2,020 | 1,870 | 1,846 |

UPPER WEST SIDE ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS



| | Jan | Feb | Mar | Apr | May | June | July | Aug | Sep | Oct | Nov | Dec | Jan |
|-------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Doorman | 3,332 | 3,339 | 3,132 | 3,381 | 3,410 | 3,458 | 3,443 | 3,623 | 3,598 | 3,564 | 3,600 | 3,670 | 3,613 |
| Non-doorman | 2,470 | 2,466 | 2,542 | 2,519 | 2,548 | 2,517 | 2,693 | 2,795 | 2,688 | 2,645 | 2,634 | 2,643 | 2,567 |

UPPER WEST SIDE TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS



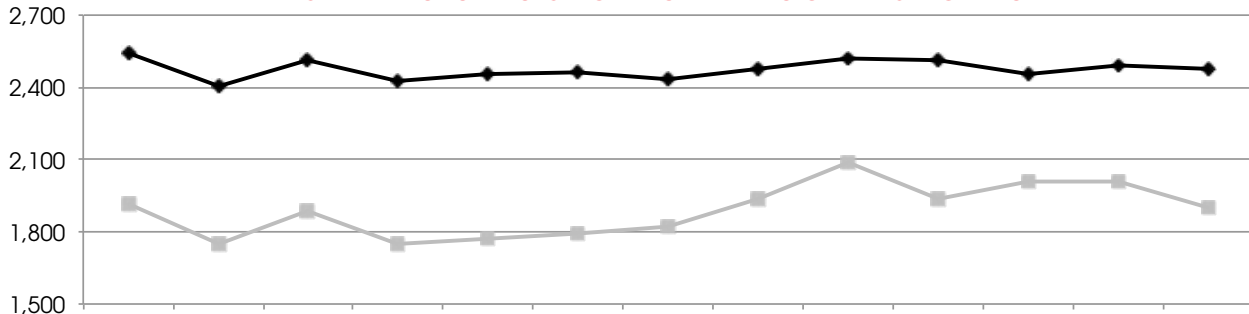
| | Jan | Feb | Mar | Apr | May | June | July | Aug | Sep | Oct | Nov | Dec | Jan |
|-------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Doorman | 5,557 | 5,728 | 5,401 | 5,773 | 5,819 | 5,843 | 5,942 | 5,825 | 5,820 | 5,923 | 6,131 | 6,020 | 6,037 |
| Non-doorman | 3,537 | 3,529 | 3,694 | 3,482 | 3,322 | 3,469 | 3,638 | 3,424 | 3,707 | 3,702 | 3,766 | 3,645 | 3,658 |

NEIGHBORHOOD PRICE TRENDS

UPPER EAST SIDE

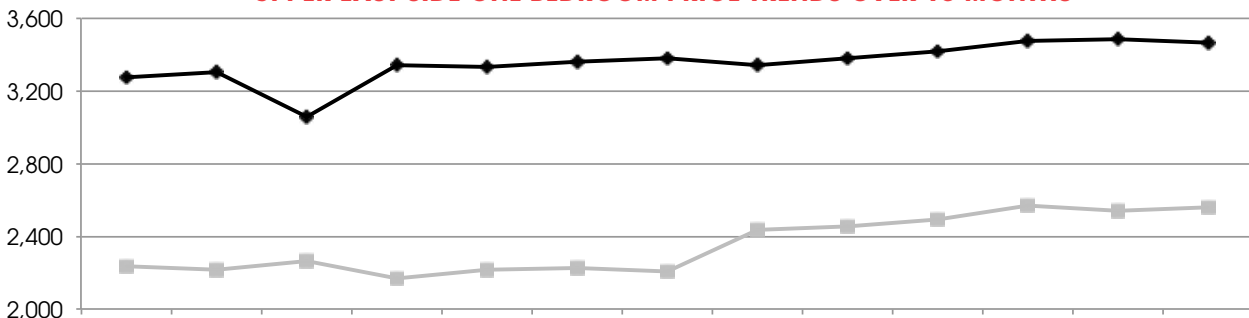


UPPER EAST SIDE STUDIO PRICE TRENDS OVER 13 MONTHS



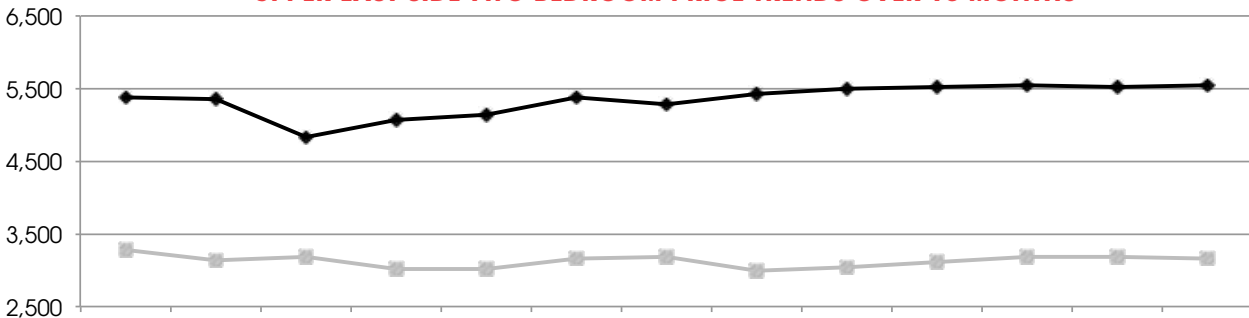
| | Jan | Feb | Mar | Apr | May | June | July | Aug | Sep | Oct | Nov | Dec | Jan |
|-------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Doorman | 2,545 | 2,405 | 2,514 | 2,427 | 2,456 | 2,460 | 2,435 | 2,476 | 2,521 | 2,516 | 2,456 | 2,494 | 2,478 |
| Non-doorman | 1,917 | 1,751 | 1,883 | 1,746 | 1,771 | 1,792 | 1,825 | 1,937 | 2,086 | 1,940 | 2,011 | 2,012 | 1,900 |

UPPER EAST SIDE ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS



| | Jan | Feb | Mar | Apr | May | June | July | Aug | Sep | Oct | Nov | Dec | Jan |
|-------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Doorman | 3,275 | 3,306 | 3,058 | 3,340 | 3,337 | 3,363 | 3,385 | 3,339 | 3,377 | 3,419 | 3,472 | 3,490 | 3,466 |
| Non-doorman | 2,234 | 2,214 | 2,262 | 2,168 | 2,218 | 2,229 | 2,211 | 2,440 | 2,452 | 2,496 | 2,566 | 2,545 | 2,562 |

UPPER EAST SIDE TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS



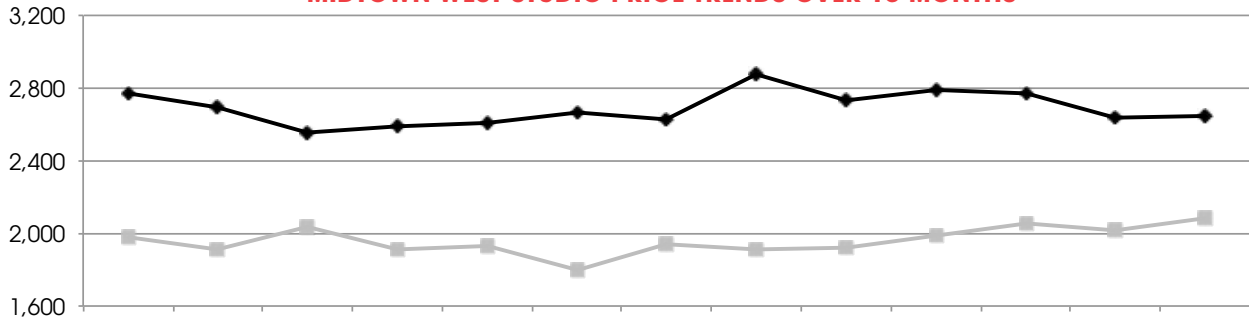
| | Jan | Feb | Mar | Apr | May | June | July | Aug | Sep | Oct | Nov | Dec | Jan |
|-------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Doorman | 5,382 | 5,364 | 4,833 | 5,075 | 5,141 | 5,368 | 5,293 | 5,424 | 5,497 | 5,521 | 5,553 | 5,513 | 5,537 |
| Non-doorman | 3,283 | 3,130 | 3,185 | 3,007 | 3,027 | 3,166 | 3,184 | 2,981 | 3,034 | 3,102 | 3,176 | 3,174 | 3,166 |

NEIGHBORHOOD PRICE TRENDS

MIDTOWN WEST

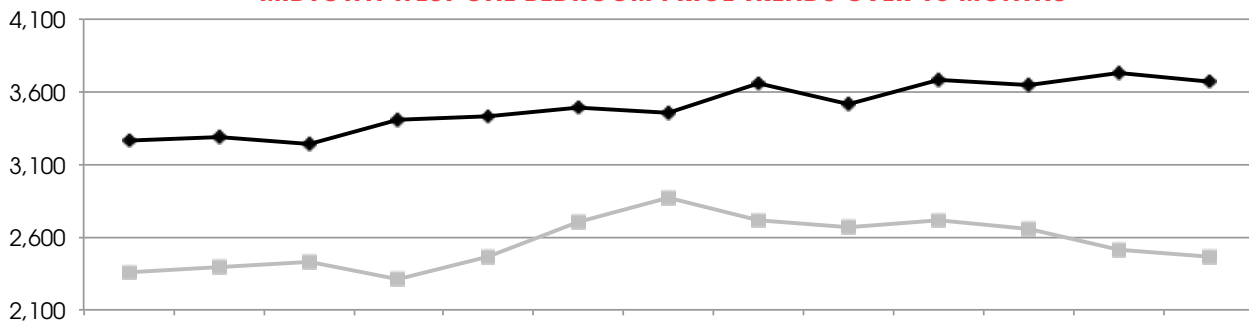


MIDTOWN WEST STUDIO PRICE TRENDS OVER 13 MONTHS



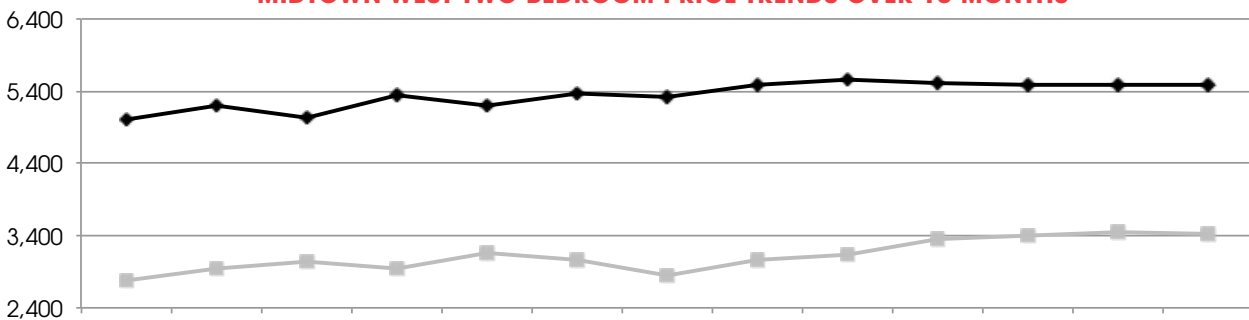
| | Jan | Feb | Mar | Apr | May | June | July | Aug | Sep | Oct | Nov | Dec | Jan |
|-------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Doorman | 2,769 | 2,696 | 2,555 | 2,586 | 2,604 | 2,668 | 2,631 | 2,880 | 2,735 | 2,790 | 2,774 | 2,637 | 2,648 |
| Non-doorman | 1,977 | 1,912 | 2,034 | 1,911 | 1,935 | 1,798 | 1,937 | 1,916 | 1,922 | 1,985 | 2,052 | 2,017 | 2,088 |

MIDTOWN WEST ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS



| | Jan | Feb | Mar | Apr | May | June | July | Aug | Sep | Oct | Nov | Dec | Jan |
|-------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Doorman | 3,263 | 3,284 | 3,236 | 3,405 | 3,426 | 3,493 | 3,458 | 3,656 | 3,517 | 3,680 | 3,649 | 3,736 | 3,668 |
| Non-doorman | 2,364 | 2,392 | 2,425 | 2,309 | 2,471 | 2,703 | 2,874 | 2,716 | 2,671 | 2,712 | 2,657 | 2,510 | 2,462 |

MIDTOWN WEST TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS



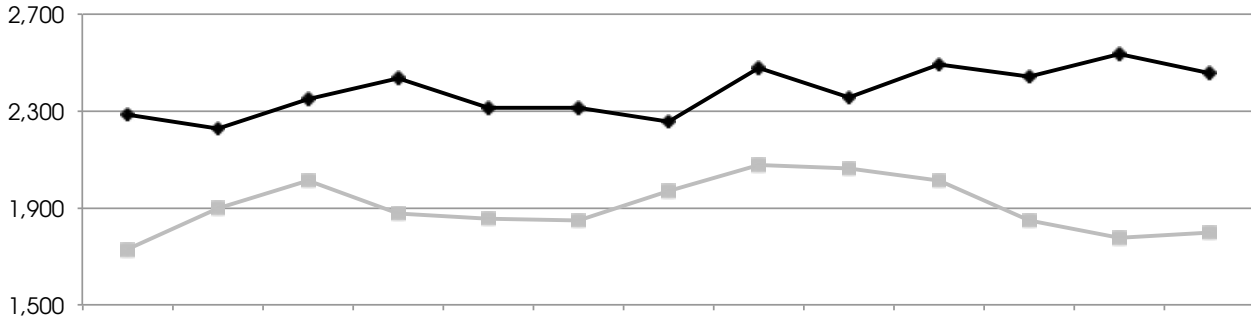
| | Jan | Feb | Mar | Apr | May | June | July | Aug | Sep | Oct | Nov | Dec | Jan |
|-------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Doorman | 4,996 | 5,190 | 5,025 | 5,350 | 5,209 | 5,368 | 5,320 | 5,482 | 5,570 | 5,501 | 5,480 | 5,492 | 5,480 |
| Non-doorman | 2,779 | 2,948 | 3,047 | 2,946 | 3,158 | 3,073 | 2,858 | 3,063 | 3,127 | 3,350 | 3,411 | 3,454 | 3,429 |

NEIGHBORHOOD PRICE TRENDS

MIDTOWN EAST

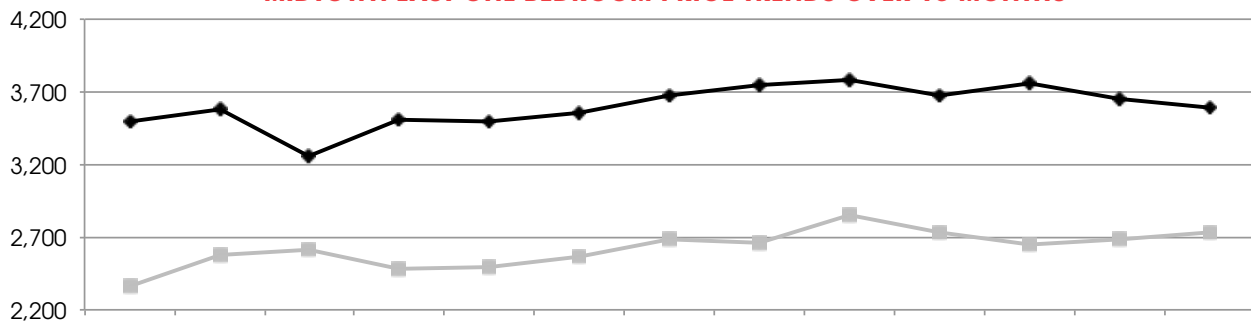


MIDTOWN EAST STUDIO PRICE TRENDS OVER 13 MONTHS



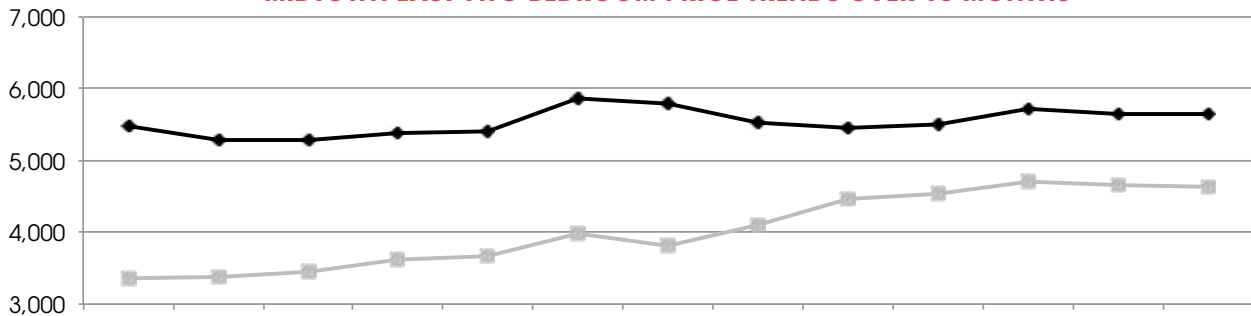
| | Jan | Feb | Mar | Apr | May | June | July | Aug | Sep | Oct | Nov | Dec | Jan |
|---------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| ◆ Doorman | 2,288 | 2,226 | 2,350 | 2,435 | 2,311 | 2,312 | 2,255 | 2,475 | 2,359 | 2,490 | 2,440 | 2,535 | 2,455 |
| ■ Non-doorman | 1,730 | 1,896 | 2,012 | 1,880 | 1,854 | 1,850 | 1,971 | 2,076 | 2,062 | 2,015 | 1,850 | 1,775 | 1,795 |

MIDTOWN EAST ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS



| | Jan | Feb | Mar | Apr | May | June | July | Aug | Sep | Oct | Nov | Dec | Jan |
|---------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| ◆ Doorman | 3,499 | 3,579 | 3,253 | 3,513 | 3,491 | 3,557 | 3,681 | 3,742 | 3,786 | 3,673 | 3,763 | 3,648 | 3,594 |
| ■ Non-doorman | 2,362 | 2,577 | 2,613 | 2,484 | 2,495 | 2,571 | 2,680 | 2,659 | 2,857 | 2,728 | 2,644 | 2,684 | 2,738 |

MIDTOWN EAST TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS



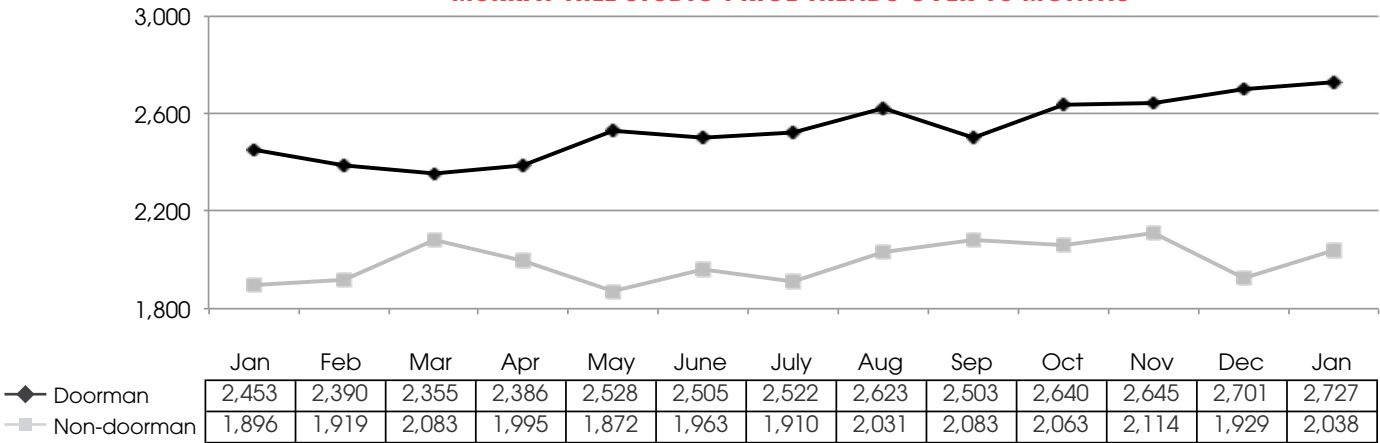
| | Jan | Feb | Mar | Apr | May | June | July | Aug | Sep | Oct | Nov | Dec | Jan |
|---------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| ◆ Doorman | 5,470 | 5,278 | 5,276 | 5,393 | 5,404 | 5,870 | 5,793 | 5,530 | 5,443 | 5,495 | 5,719 | 5,643 | 5,653 |
| ■ Non-doorman | 3,360 | 3,389 | 3,440 | 3,623 | 3,676 | 3,978 | 3,813 | 4,096 | 4,465 | 4,538 | 4,715 | 4,660 | 4,625 |

NEIGHBORHOOD PRICE TRENDS

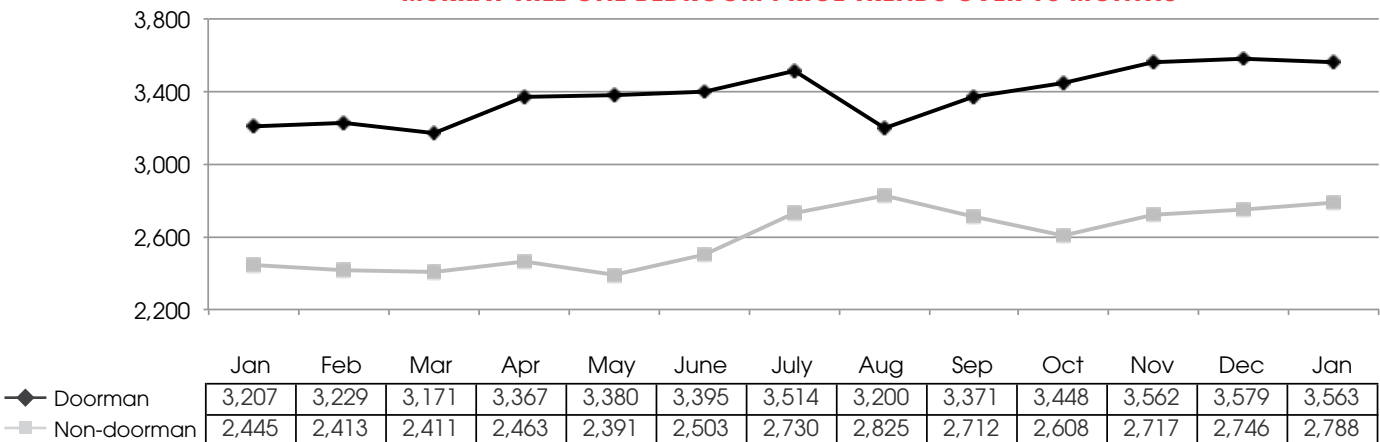
MURRAY HILL



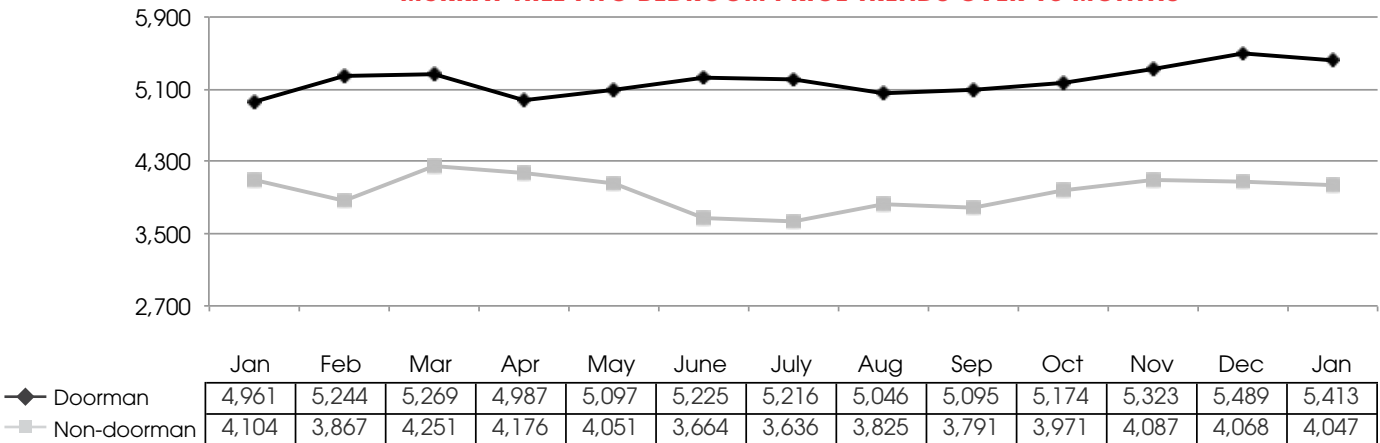
MURRAY HILL STUDIO PRICE TRENDS OVER 13 MONTHS



MURRAY HILL ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS



MURRAY HILL TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS

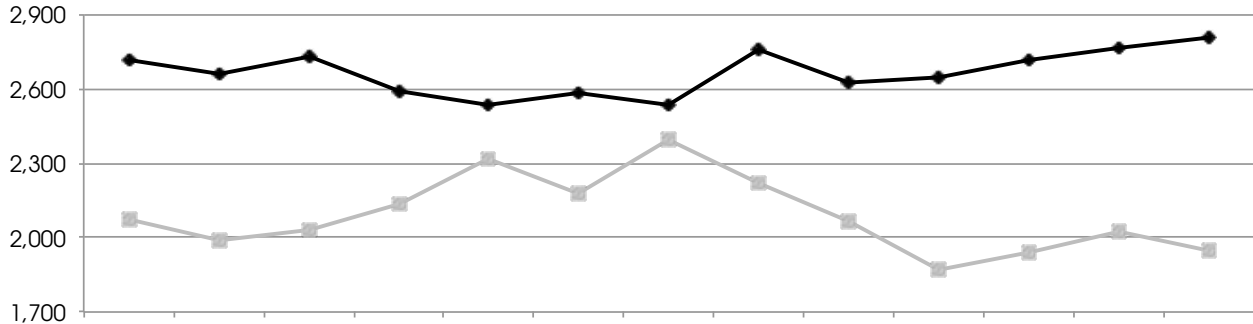


NEIGHBORHOOD PRICE TRENDS

CHELSEA

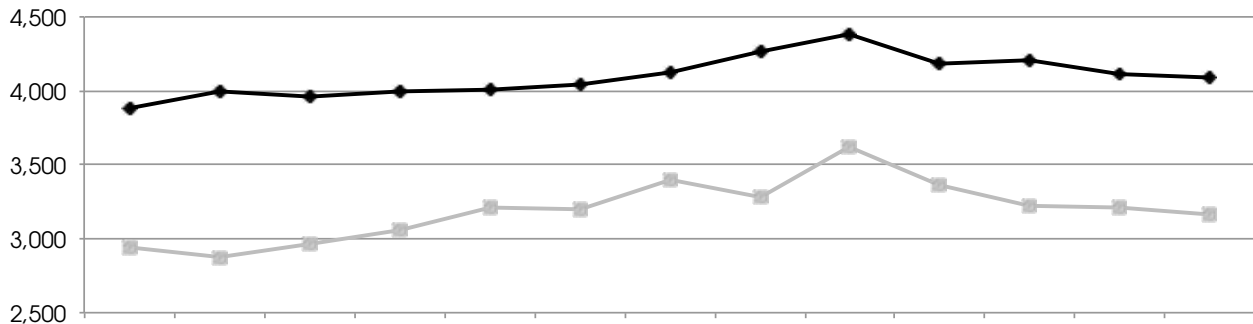


CHELSEA STUDIO PRICE TRENDS OVER 13 MONTHS



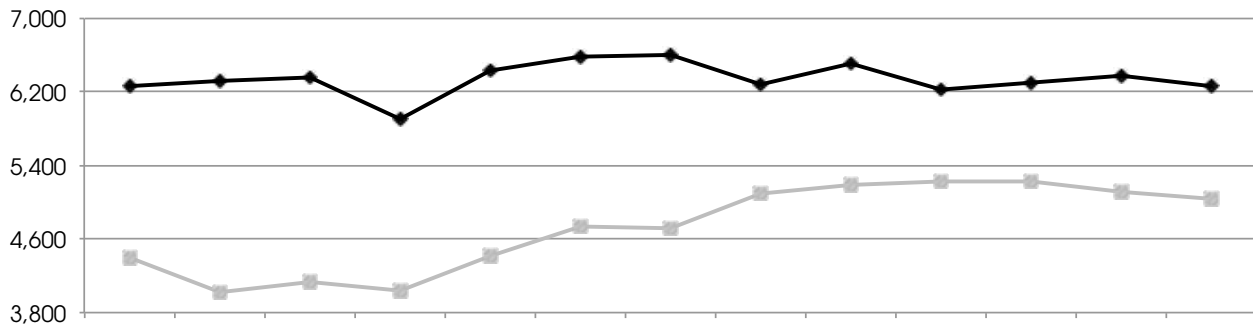
| | Jan | Feb | Mar | Apr | May | June | July | Aug | Sep | Oct | Nov | Dec | Jan |
|---------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| ◆ Doorman | 2,718 | 2,658 | 2,731 | 2,587 | 2,535 | 2,586 | 2,535 | 2,761 | 2,626 | 2,643 | 2,714 | 2,765 | 2,806 |
| ■ Non-doorman | 2,072 | 1,990 | 2,031 | 2,136 | 2,316 | 2,179 | 2,391 | 2,218 | 2,064 | 1,867 | 1,937 | 2,022 | 1,950 |

CHELSEA ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS



| | Jan | Feb | Mar | Apr | May | June | July | Aug | Sep | Oct | Nov | Dec | Jan |
|---------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| ◆ Doorman | 3,883 | 4,000 | 3,962 | 3,999 | 4,005 | 4,039 | 4,124 | 4,271 | 4,383 | 4,184 | 4,212 | 4,110 | 4,089 |
| ■ Non-doorman | 2,947 | 2,876 | 2,967 | 3,056 | 3,216 | 3,202 | 3,399 | 3,278 | 3,626 | 3,368 | 3,218 | 3,216 | 3,160 |

CHELSEA TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS



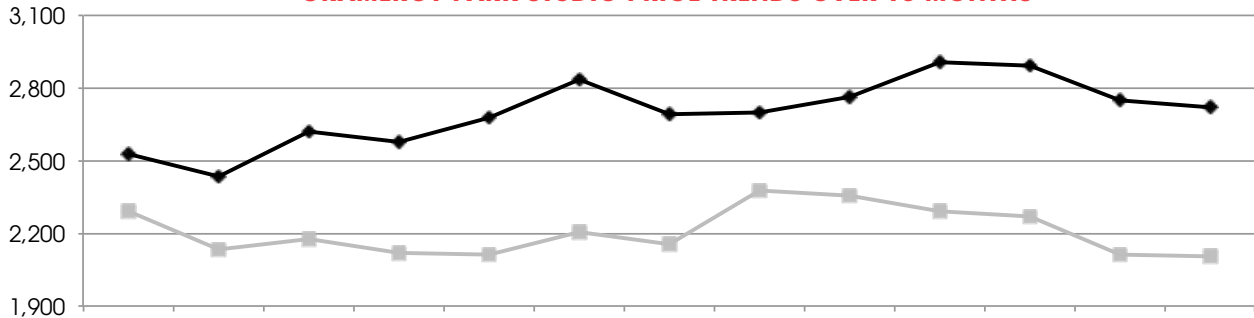
| | Jan | Feb | Mar | Apr | May | June | July | Aug | Sep | Oct | Nov | Dec | Jan |
|---------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| ◆ Doorman | 6,272 | 6,330 | 6,352 | 5,903 | 6,431 | 6,590 | 6,596 | 6,292 | 6,512 | 6,235 | 6,308 | 6,379 | 6,257 |
| ■ Non-doorman | 4,405 | 4,022 | 4,131 | 4,047 | 4,409 | 4,730 | 4,713 | 5,086 | 5,191 | 5,229 | 5,229 | 5,118 | 5,045 |

NEIGHBORHOOD PRICE TRENDS

GRAMERCY PARK

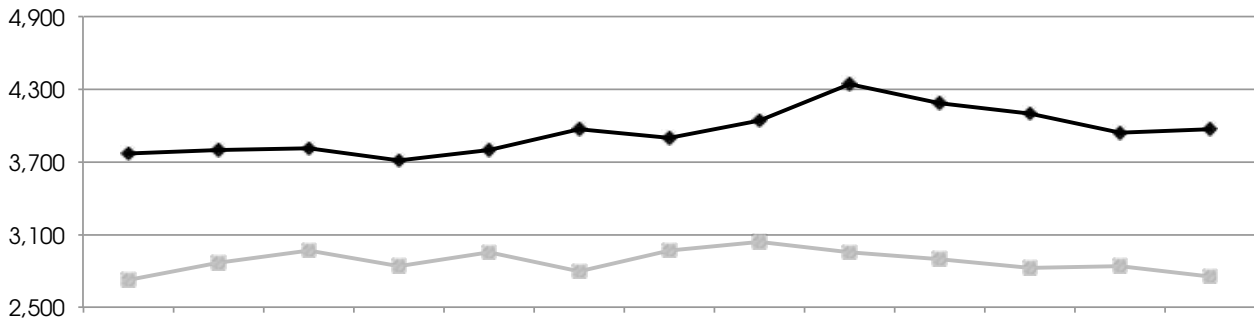


GRAMERCY PARK STUDIO PRICE TRENDS OVER 13 MONTHS



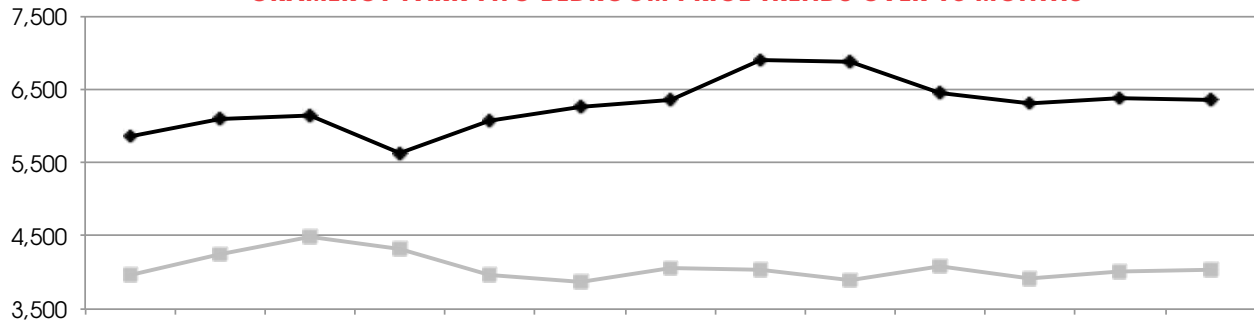
| | Jan | Feb | Mar | Apr | May | June | July | Aug | Sep | Oct | Nov | Dec | Jan |
|---------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| ◆ Doorman | 2,525 | 2,435 | 2,623 | 2,576 | 2,677 | 2,838 | 2,689 | 2,702 | 2,766 | 2,908 | 2,893 | 2,748 | 2,718 |
| ■ Non-doorman | 2,294 | 2,137 | 2,178 | 2,116 | 2,114 | 2,204 | 2,152 | 2,375 | 2,354 | 2,292 | 2,267 | 2,109 | 2,102 |

GRAMERCY PARK ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS



| | Jan | Feb | Mar | Apr | May | June | July | Aug | Sep | Oct | Nov | Dec | Jan |
|---------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| ◆ Doorman | 3,768 | 3,801 | 3,808 | 3,708 | 3,794 | 3,963 | 3,905 | 4,044 | 4,345 | 4,187 | 4,104 | 3,946 | 3,971 |
| ■ Non-doorman | 2,725 | 2,874 | 2,964 | 2,834 | 2,957 | 2,793 | 2,973 | 3,040 | 2,947 | 2,895 | 2,827 | 2,834 | 2,750 |

GRAMERCY PARK TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS



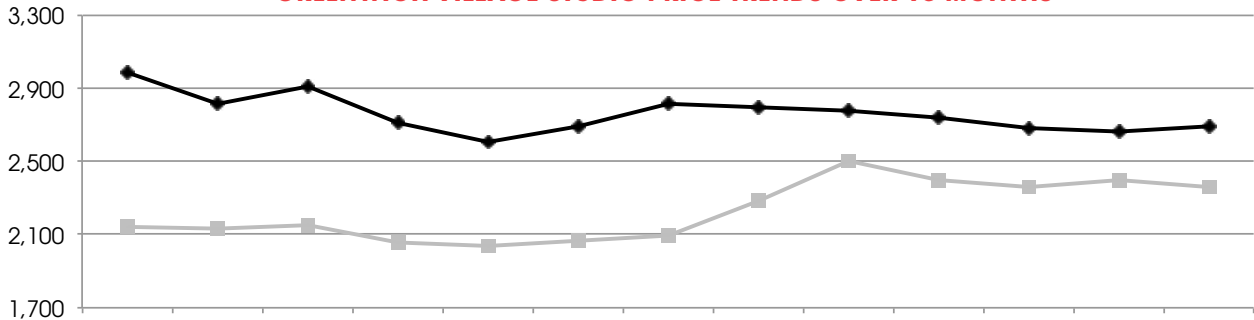
| | Jan | Feb | Mar | Apr | May | June | July | Aug | Sep | Oct | Nov | Dec | Jan |
|---------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| ◆ Doorman | 5,848 | 6,105 | 6,142 | 5,630 | 6,070 | 6,249 | 6,354 | 6,890 | 6,878 | 6,442 | 6,302 | 6,371 | 6,360 |
| ■ Non-doorman | 3,962 | 4,239 | 4,497 | 4,329 | 3,964 | 3,868 | 4,071 | 4,034 | 3,888 | 4,085 | 3,930 | 4,017 | 4,046 |

NEIGHBORHOOD PRICE TRENDS

GREENWICH VILLAGE

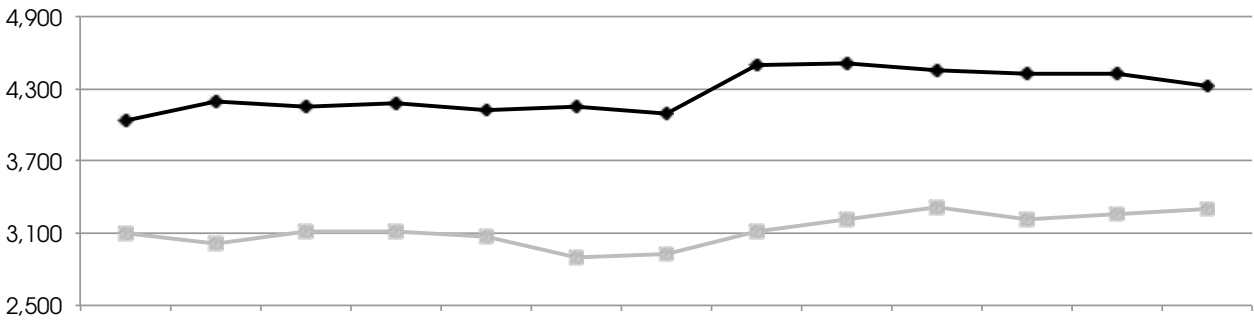


GREENWICH VILLAGE STUDIO PRICE TRENDS OVER 13 MONTHS



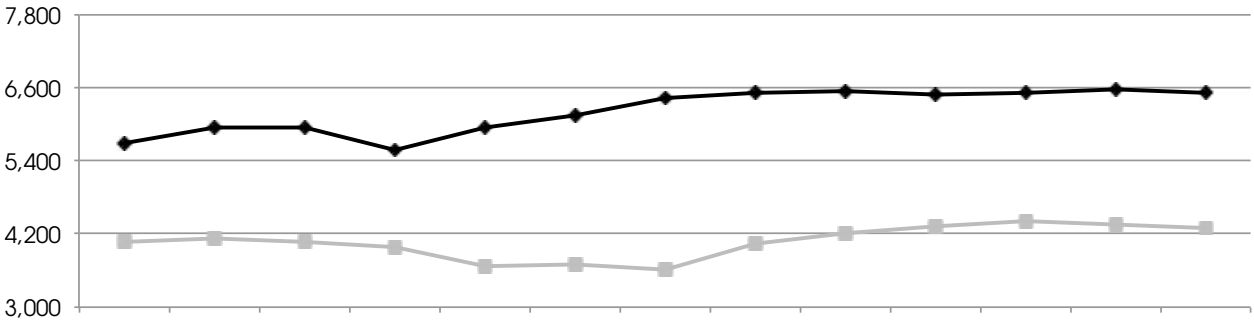
| | Jan | Feb | Mar | Apr | May | June | July | Aug | Sep | Oct | Nov | Dec | Jan |
|---------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| ◆ Doorman | 2,985 | 2,820 | 2,912 | 2,713 | 2,605 | 2,690 | 2,813 | 2,798 | 2,782 | 2,741 | 2,679 | 2,660 | 2,693 |
| ■ Non-doorman | 2,147 | 2,129 | 2,148 | 2,055 | 2,036 | 2,063 | 2,092 | 2,285 | 2,499 | 2,400 | 2,360 | 2,396 | 2,357 |

GREENWICH VILLAGE ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS



| | Jan | Feb | Mar | Apr | May | June | July | Aug | Sep | Oct | Nov | Dec | Jan |
|---------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| ◆ Doorman | 4,032 | 4,191 | 4,146 | 4,186 | 4,118 | 4,158 | 4,088 | 4,499 | 4,508 | 4,451 | 4,418 | 4,422 | 4,318 |
| ■ Non-doorman | 3,093 | 3,012 | 3,110 | 3,111 | 3,072 | 2,899 | 2,929 | 3,109 | 3,222 | 3,310 | 3,209 | 3,259 | 3,296 |

GREENWICH VILLAGE TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS



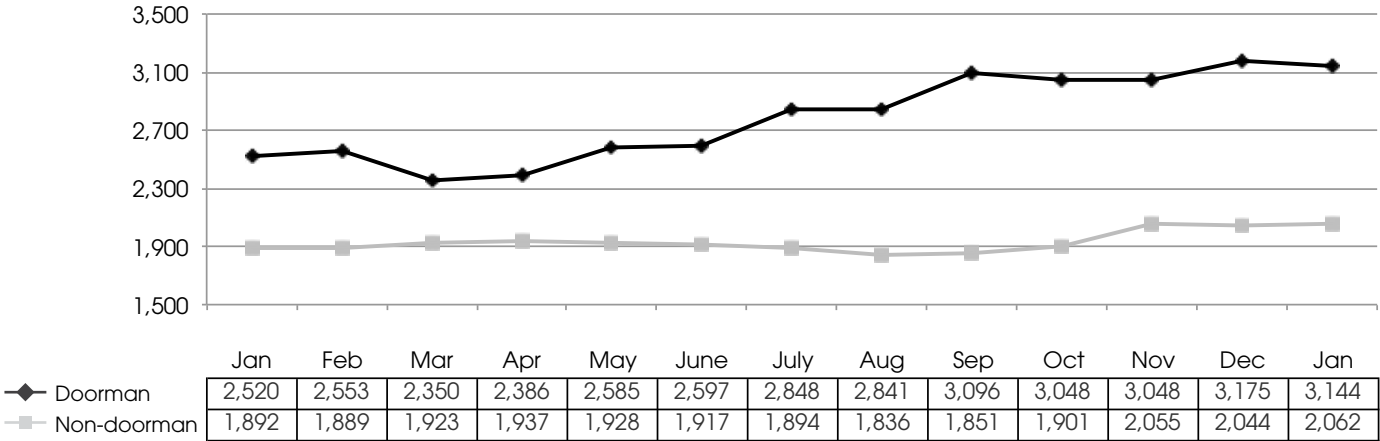
| | Jan | Feb | Mar | Apr | May | June | July | Aug | Sep | Oct | Nov | Dec | Jan |
|---------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| ◆ Doorman | 5,708 | 5,944 | 5,948 | 5,571 | 5,946 | 6,151 | 6,432 | 6,523 | 6,553 | 6,499 | 6,531 | 6,570 | 6,520 |
| ■ Non-doorman | 4,062 | 4,134 | 4,079 | 3,988 | 3,679 | 3,691 | 3,603 | 4,043 | 4,204 | 4,327 | 4,408 | 4,363 | 4,301 |

NEIGHBORHOOD PRICE TRENDS

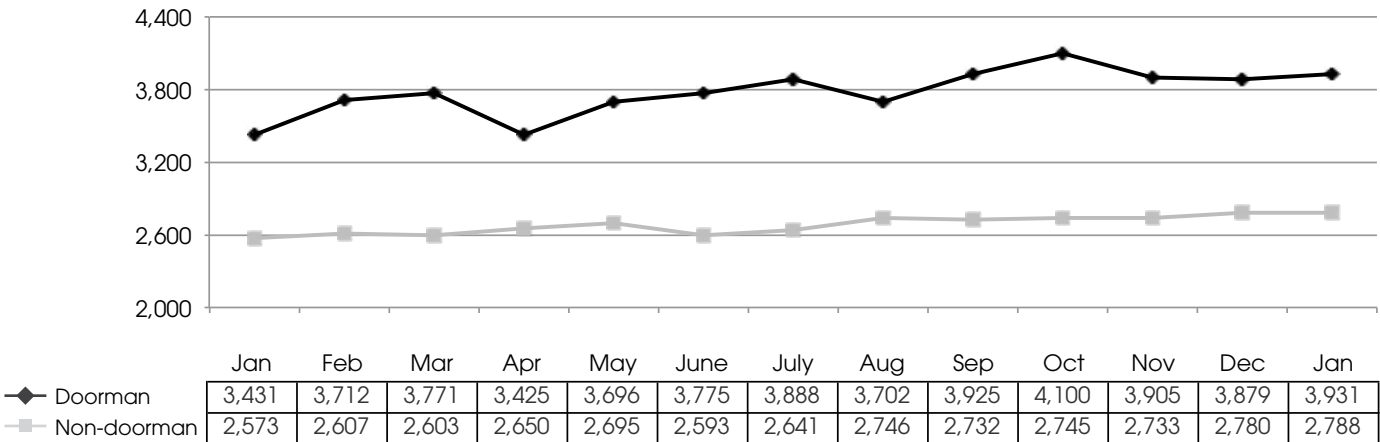
EAST VILLAGE



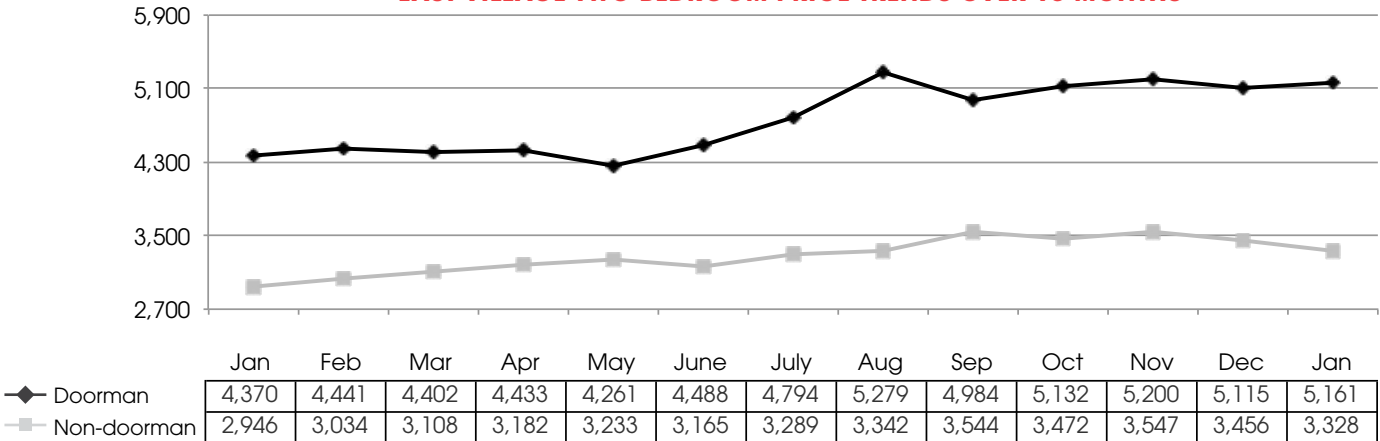
EAST VILLAGE STUDIO PRICE TRENDS OVER 13 MONTHS



EAST VILLAGE ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS



EAST VILLAGE TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS

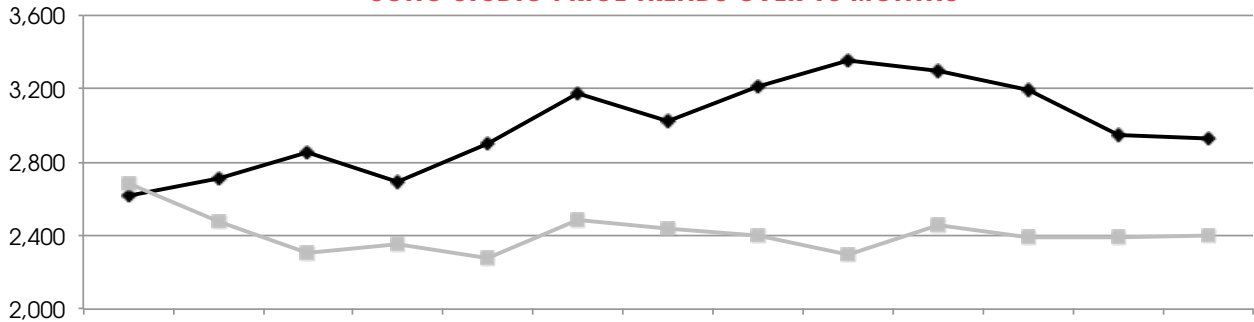


NEIGHBORHOOD PRICE TRENDS

SOHO

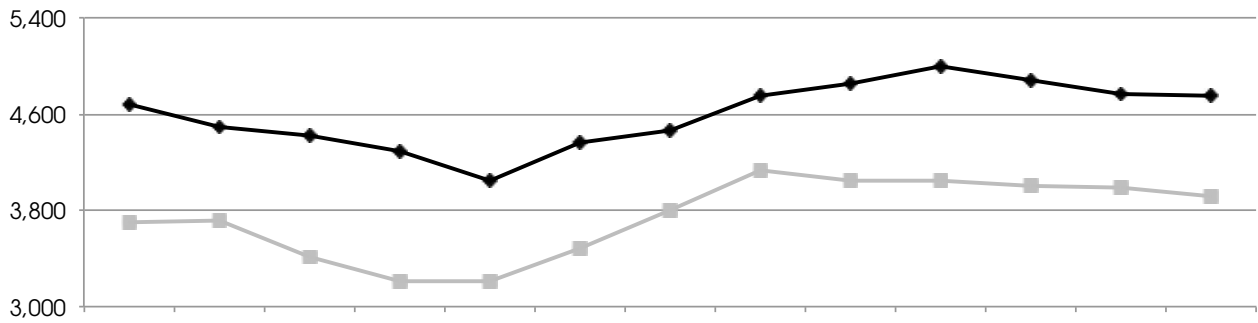


SOHO STUDIO PRICE TRENDS OVER 13 MONTHS



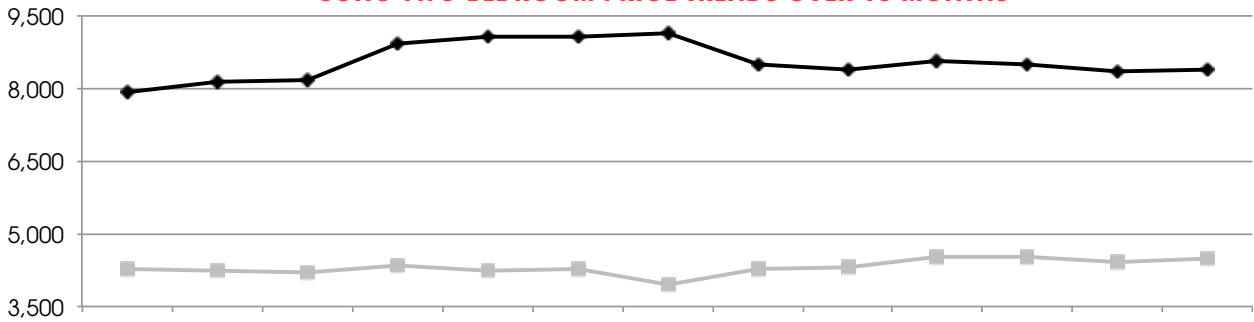
| | Jan | Feb | Mar | Apr | May | June | July | Aug | Sep | Oct | Nov | Dec | Jan |
|---------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| ◆ Doorman | 2,615 | 2,716 | 2,850 | 2,697 | 2,899 | 3,178 | 3,023 | 3,207 | 3,350 | 3,295 | 3,195 | 2,950 | 2,925 |
| ■ Non-doorman | 2,681 | 2,476 | 2,310 | 2,353 | 2,277 | 2,489 | 2,441 | 2,400 | 2,300 | 2,460 | 2,395 | 2,395 | 2,400 |

SOHO ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS



| | Jan | Feb | Mar | Apr | May | June | July | Aug | Sep | Oct | Nov | Dec | Jan |
|---------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| ◆ Doorman | 4,687 | 4,488 | 4,416 | 4,288 | 4,046 | 4,366 | 4,467 | 4,748 | 4,848 | 5,000 | 4,876 | 4,769 | 4,750 |
| ■ Non-doorman | 3,697 | 3,714 | 3,412 | 3,211 | 3,212 | 3,478 | 3,795 | 4,128 | 4,053 | 4,053 | 4,000 | 3,985 | 3,910 |

SOHO TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS



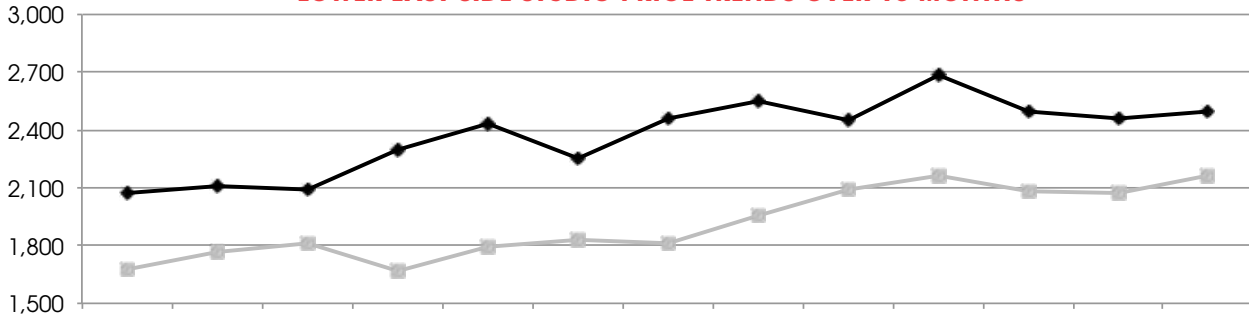
| | Jan | Feb | Mar | Apr | May | June | July | Aug | Sep | Oct | Nov | Dec | Jan |
|---------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| ◆ Doorman | 7,909 | 8,130 | 8,173 | 8,938 | 9,088 | 9,062 | 9,125 | 8,484 | 8,375 | 8,575 | 8,481 | 8,372 | 8,395 |
| ■ Non-doorman | 4,260 | 4,252 | 4,213 | 4,336 | 4,226 | 4,278 | 3,939 | 4,273 | 4,308 | 4,510 | 4,521 | 4,414 | 4,500 |

NEIGHBORHOOD PRICE TRENDS

LOWER EAST SIDE

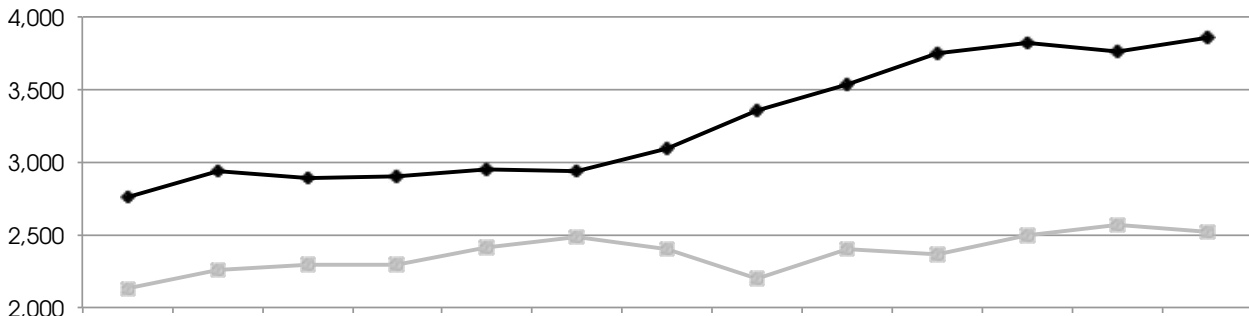


LOWER EAST SIDE STUDIO PRICE TRENDS OVER 13 MONTHS



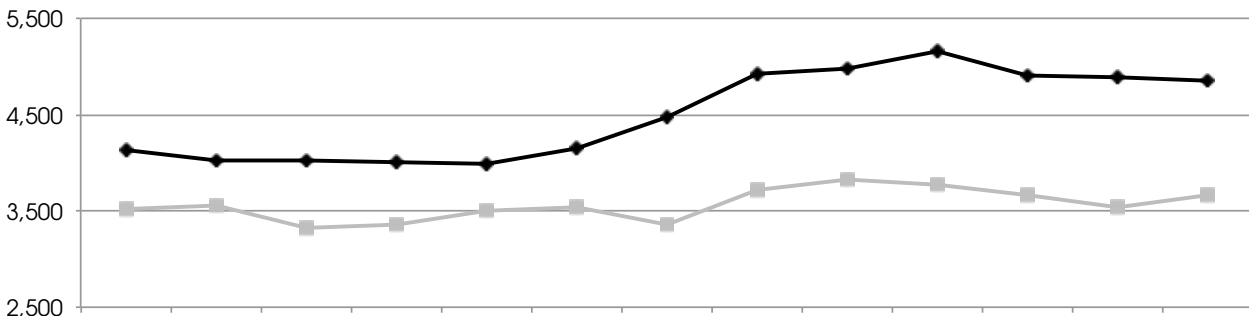
| | Jan | Feb | Mar | Apr | May | June | July | Aug | Sep | Oct | Nov | Dec | Jan |
|---------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| ◆ Doorman | 2,070 | 2,107 | 2,094 | 2,300 | 2,433 | 2,250 | 2,463 | 2,554 | 2,450 | 2,688 | 2,500 | 2,463 | 2,500 |
| ■ Non-doorman | 1,679 | 1,767 | 1,813 | 1,665 | 1,797 | 1,828 | 1,814 | 1,956 | 2,095 | 2,165 | 2,080 | 2,075 | 2,161 |

LOWER EAST SIDE ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS



| | Jan | Feb | Mar | Apr | May | June | July | Aug | Sep | Oct | Nov | Dec | Jan |
|---------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| ◆ Doorman | 2,760 | 2,941 | 2,885 | 2,904 | 2,945 | 2,938 | 3,088 | 3,358 | 3,536 | 3,745 | 3,825 | 3,762 | 3,858 |
| ■ Non-doorman | 2,132 | 2,258 | 2,292 | 2,299 | 2,411 | 2,487 | 2,405 | 2,201 | 2,403 | 2,364 | 2,493 | 2,565 | 2,517 |

LOWER EAST SIDE TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS



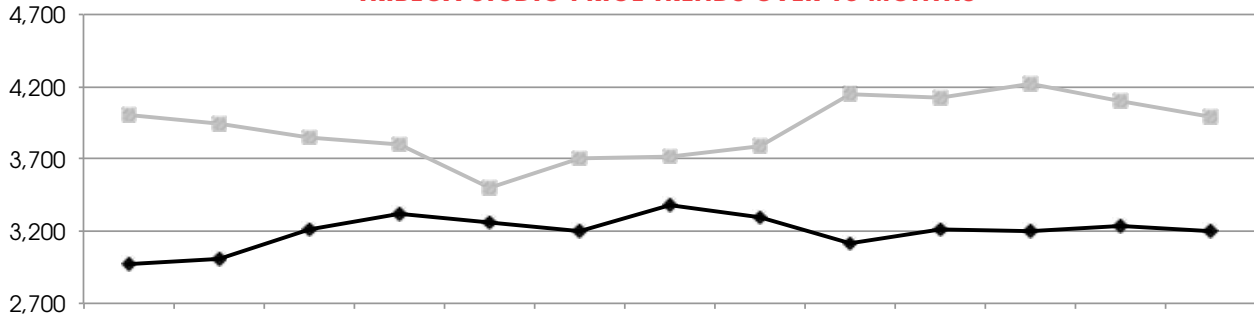
| | Jan | Feb | Mar | Apr | May | June | July | Aug | Sep | Oct | Nov | Dec | Jan |
|---------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| ◆ Doorman | 4,125 | 4,015 | 4,022 | 4,014 | 3,989 | 4,150 | 4,481 | 4,927 | 4,983 | 5,158 | 4,900 | 4,884 | 4,849 |
| ■ Non-doorman | 3,515 | 3,553 | 3,324 | 3,363 | 3,502 | 3,535 | 3,349 | 3,712 | 3,823 | 3,776 | 3,658 | 3,537 | 3,670 |

NEIGHBORHOOD PRICE TRENDS

TRIBECA

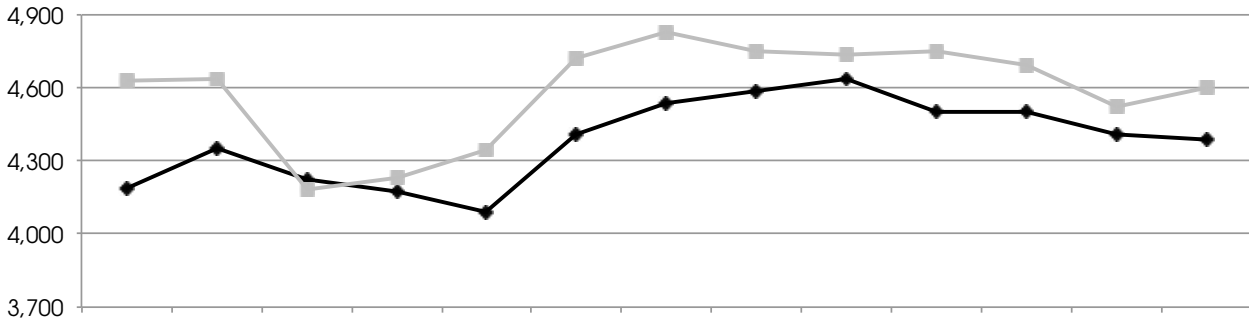


TRIBECA STUDIO PRICE TRENDS OVER 13 MONTHS



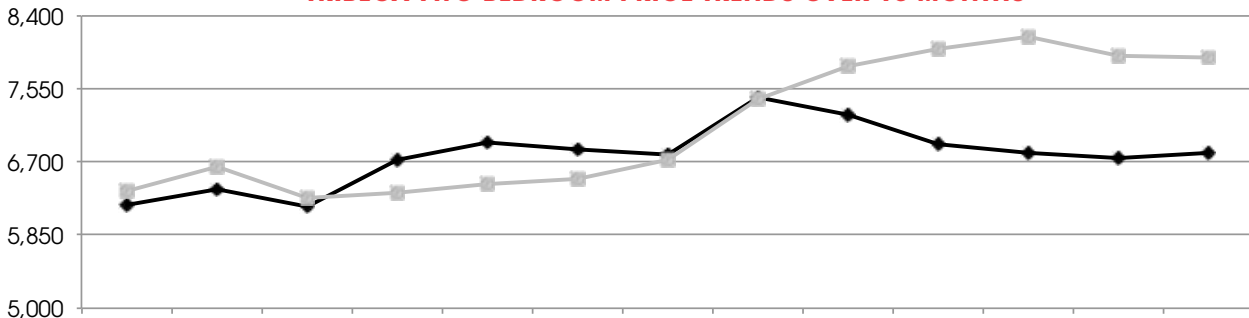
| | Jan | Feb | Mar | Apr | May | June | July | Aug | Sep | Sep | Nov | Dec | Jan |
|---------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| ◆ Doorman | 2,971 | 3,010 | 3,212 | 3,321 | 3,260 | 3,194 | 3,381 | 3,293 | 3,112 | 3,217 | 3,200 | 3,241 | 3,200 |
| ■ Non-doorman | 4,004 | 3,940 | 3,847 | 3,795 | 3,500 | 3,700 | 3,712 | 3,793 | 4,150 | 4,123 | 4,215 | 4,095 | 3,995 |

TRIBECA ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS



| | Jan | Feb | Mar | Apr | May | June | July | Aug | Sep | Oct | Nov | Dec | Jan |
|---------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| ◆ Doorman | 4,192 | 4,354 | 4,225 | 4,171 | 4,091 | 4,406 | 4,535 | 4,589 | 4,635 | 4,504 | 4,500 | 4,408 | 4,386 |
| ■ Non-doorman | 4,629 | 4,640 | 4,183 | 4,229 | 4,347 | 4,719 | 4,827 | 4,750 | 4,735 | 4,750 | 4,697 | 4,520 | 4,600 |

TRIBECA TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS



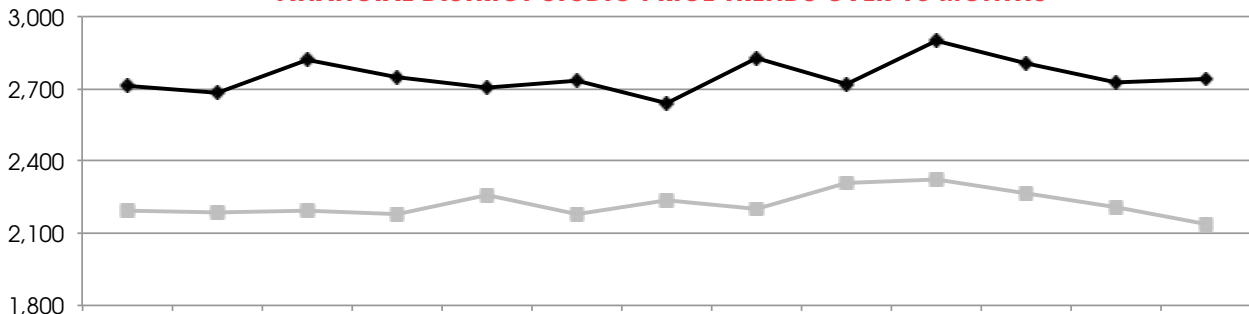
| | Jan | Feb | Mar | Apr | May | June | July | Aug | Sep | Oct | Nov | Dec | Jan |
|---------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| ◆ Doorman | 6,205 | 6,386 | 6,173 | 6,719 | 6,929 | 6,850 | 6,785 | 7,462 | 7,258 | 6,905 | 6,811 | 6,747 | 6,810 |
| ■ Non-doorman | 6,361 | 6,640 | 6,283 | 6,335 | 6,449 | 6,499 | 6,727 | 7,438 | 7,811 | 8,010 | 8,149 | 7,932 | 7,923 |

NEIGHBORHOOD PRICE TRENDS

FINANCIAL DISTRICT

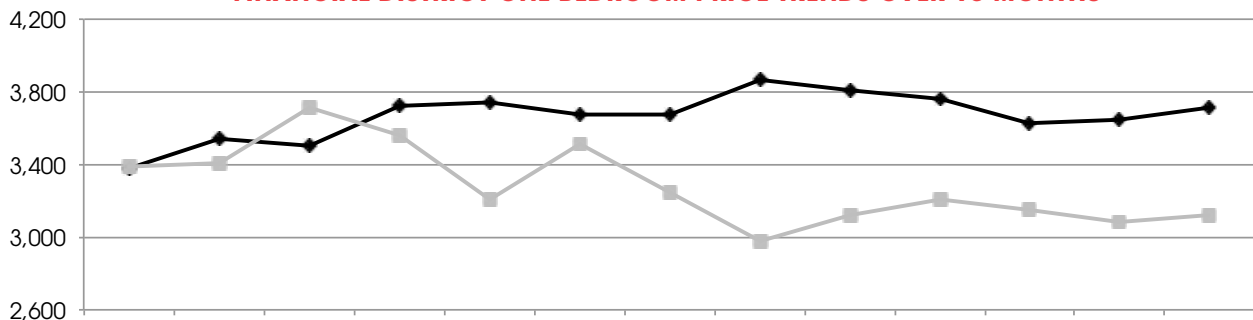


FINANCIAL DISTRICT STUDIO PRICE TRENDS OVER 13 MONTHS



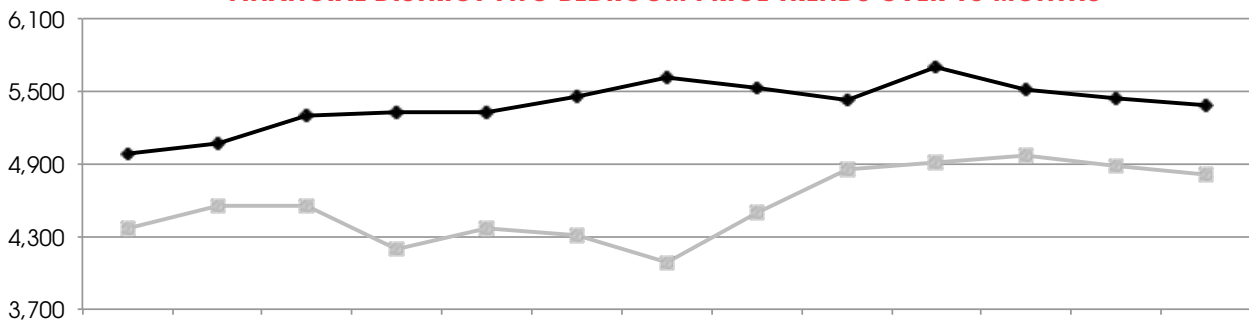
| | Jan | Feb | Mar | Apr | May | June | July | Aug | Sep | Oct | Nov | Dec | Jan |
|---------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| ◆ Doorman | 2,715 | 2,681 | 2,818 | 2,746 | 2,704 | 2,734 | 2,639 | 2,826 | 2,717 | 2,900 | 2,807 | 2,726 | 2,738 |
| ■ Non-doorman | 2,197 | 2,188 | 2,190 | 2,178 | 2,255 | 2,180 | 2,237 | 2,203 | 2,306 | 2,324 | 2,267 | 2,210 | 2,138 |

FINANCIAL DISTRICT ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS



| | Jan | Feb | Mar | Apr | May | June | July | Aug | Sep | Oct | Nov | Dec | Jan |
|---------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| ◆ Doorman | 3,376 | 3,544 | 3,507 | 3,720 | 3,743 | 3,671 | 3,679 | 3,870 | 3,806 | 3,760 | 3,625 | 3,644 | 3,717 |
| ■ Non-doorman | 3,393 | 3,409 | 3,714 | 3,556 | 3,204 | 3,514 | 3,245 | 2,978 | 3,126 | 3,209 | 3,150 | 3,088 | 3,122 |

FINANCIAL DISTRICT TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS



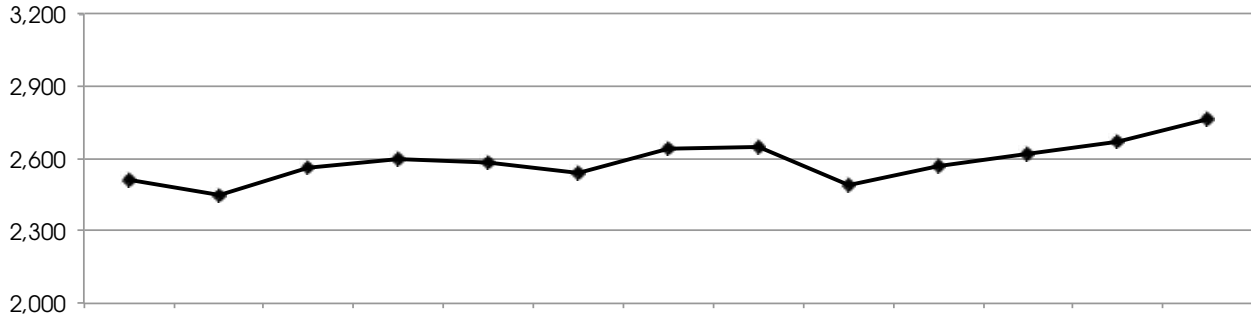
| | Jan | Feb | Mar | Apr | May | June | July | Aug | Sep | Oct | Nov | Dec | Jan |
|---------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| ◆ Doorman | 4,985 | 5,074 | 5,296 | 5,327 | 5,326 | 5,458 | 5,609 | 5,528 | 5,427 | 5,693 | 5,515 | 5,441 | 5,382 |
| ■ Non-doorman | 4,372 | 4,554 | 4,550 | 4,194 | 4,363 | 4,312 | 4,087 | 4,503 | 4,850 | 4,914 | 4,975 | 4,889 | 4,813 |

NEIGHBORHOOD PRICE TRENDS

BATTERY PARK CITY

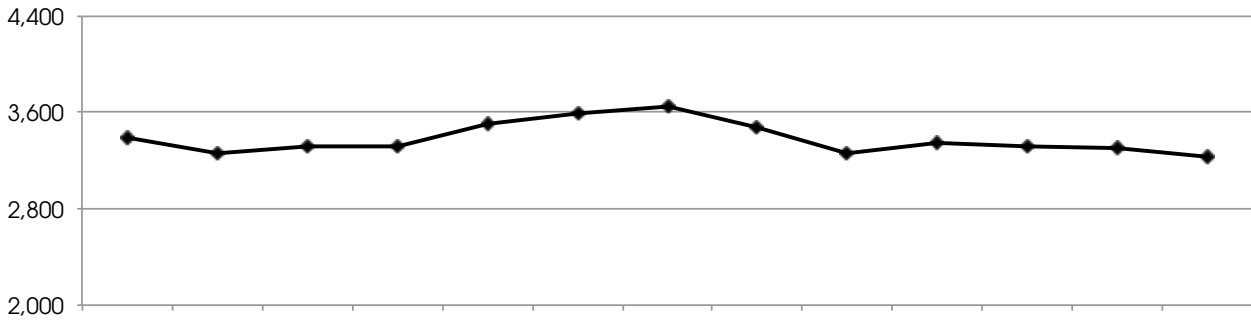


BATTERY PARK CITY STUDIO PRICE TRENDS OVER 13 MONTHS



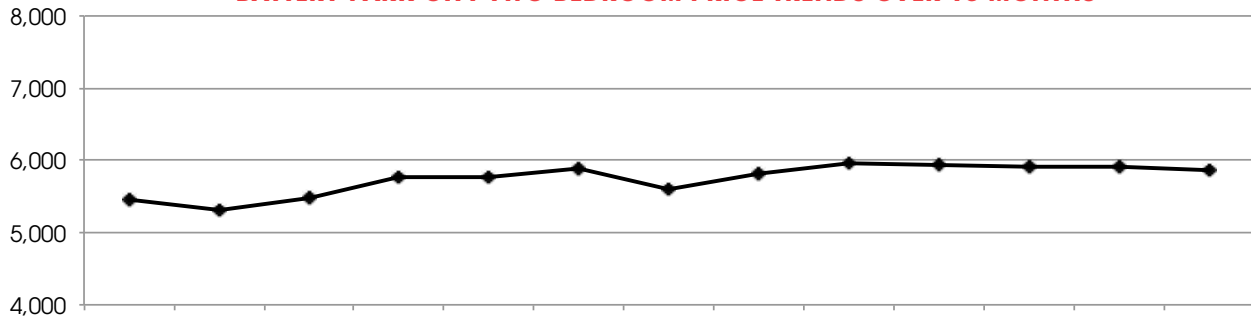
| | Jan | Feb | Mar | Apr | May | June | July | Aug | Sep | Oct | Nov | Dec | Jan |
|---------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| ◆ Doorman | 2,509 | 2,449 | 2,560 | 2,595 | 2,586 | 2,542 | 2,640 | 2,650 | 2,490 | 2,568 | 2,620 | 2,670 | 2,760 |
| ■ Non-doorman | - | - | - | - | - | - | - | - | - | - | - | - | - |

BATTERY PARK CITY ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS



| | Jan | Feb | Mar | Apr | May | June | July | Aug | Sep | Oct | Nov | Dec | Jan |
|---------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| ◆ Doorman | 3,395 | 3,258 | 3,314 | 3,318 | 3,505 | 3,595 | 3,648 | 3,472 | 3,261 | 3,350 | 3,314 | 3,309 | 3,230 |
| ■ Non-doorman | - | - | - | - | - | - | - | - | - | - | - | - | - |

BATTERY PARK CITY TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS



| | Jan | Feb | Mar | Apr | May | June | July | Aug | Sep | Oct | Nov | Dec | Jan |
|---------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| ◆ Doorman | 5,447 | 5,306 | 5,480 | 5,768 | 5,758 | 5,893 | 5,594 | 5,825 | 5,964 | 5,939 | 5,912 | 5,901 | 5,865 |
| ■ 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

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. If you would like to republish this report on the web, please be sure to source it as the "Manhattan Rental Market Report" with a link back to its original location (http://www.mns.com/manhattan_rental_market_report).

