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INTRODUCTION

Coming off of a very strong year for rentals in the Manhattan market, the rents in January 2013 had a small decline as average rents fell \$17.



Low inventory across Manhattan especially in the Lower East Side and Tribeca played a significant role in the average monthly rental numbers. Around this time of year, we usually see the rents fall from where they once were. Even though the rental numbers are down, on an overall average basis they are not done by much as these numbers continue to show a strong Manhattan rental market.

Among the six different unit sectors we track, three of the unit sectors had an average increase in rents while the other three had an average decrease in rents. Studio non-doorman, studio doorman and two bedroom doorman units all showed a monthly increase in rents, average increase among all three units was by .02%, \$7. The remaining other three unit types had an average decrease of 1%, which translates into a \$40 decrease.

As mentioned above, inventory levels continued to remain low in the Manhattan market. This should come as no surprise as Manhattan always has a low inventory rate. The Lower East Side was one neighborhood which really felt the inventory crunch as inventory fell 5% resulting in a huge increase in studio apartments. Studio apartments are up an average of 17% in the Lower East Side. The reason for such a large increase can mostly be explained by very low inventory in the studio doorman category.

While studio prices rose in the Lower East Side because of low inventory, the opposite effect occurred in Tribeca. Inventory fell 43% in Tribeca which had a direct effect on availability for studio units. At the time these numbers were taken there was so little inventory, studio units fell an average of 15%. The 15% drop was mostly in the studio non-doorman sector.

A QUICK LOOK

Where we are from 2011: 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.

Last year: Bringing the numbers closer to our current year, our one year look back shows a 5% increase among all unit types. The studio bedrooms had an average yearly increase of 5.6% which translates into a \$133 increase.

Lower East Side: The inventory fell and rents rose in this neighborhood. Rents are up an average of 7% from December 2012, \$207 rise. The yearly basis average increase shows a \$225 rise in rents, an 8% gain.

Greatest Changes Since December

Non-Doorman Doorman

↑ 9.2% (\$183)

Studios-Lower East Side

↑ 10.7% (\$304)

1-Beds - Midtown East

↑ 3.8% (\$193)

2-Beds - SoHo

↑ 26.1% (\$725)

Studios-Lower East Side

↑ 4.9% (\$201)

1-Beds - East Village

↑ 4.8% (\$248)

2-Beds - Lower East

Year-Over-Year Changes - Manhattan Rents: January 2012 vs. January 2013

Type	January 2012	January 2013	Change
Non-Doorman Studios	\$2,164	\$2,285	↑ 5.6%
Non-Doorman One Bedrooms	\$2,932	\$3,044	↑ 3.8%
Non-Doorman Two Bedrooms	\$4,203	\$4,406	↑ 4.8%
Type	January 2012	January 2013	Change
Doorman Studios	\$2,642	\$2,783	↑ 5.3%
Doorman One Bedrooms	\$3,745	\$3,894	↑ 4.0%
Doorman Two Bedrooms	\$5,801	\$6,065	↑ 4.6%

A QUICK LOOK

Notable Trends: Building (Average Prices)

Type	Most Expensive	Least Expensive
Non-Doorman Studios	SoHo \$2,825	Harlem \$1,581
Non-Doorman One Bedrooms	TribBeCa \$5,024	Harlem \$1,783
Non-Doorman Two Bedrooms	TribBeCa \$7,683	Harlem \$2,300
Type	Most Expensive	Least Expensive
Doorman Studios	TribBeCa \$3,698	Harlem \$1,827
Doorman One Bedrooms	SoHo \$5,583	Harlem \$2,246
Doorman Two Bedrooms	SoHo \$8,500	Harlem \$3,408

Where Prices Decreased

↓ Harlem

Non-Doorman Studios **-2.0%**
Doorman Studios **-3.0%**
Non-Doorman One-Bedrooms **-2.0%**
Doorman One-Bedrooms **-5.0%**
Non-Doorman Two Bedrooms **-4.9%**

↓ Upper West Side

Non-Doorman One-Bedrooms **-2.9%**
Non-Doorman One-Bedrooms **-2.0%**
Non-Doorman Two Bedrooms **-1.6%**
Doorman Two-Bedrooms **-0.9%**

↓ Upper East Side

Non-Doorman Studios **-1.4%**
Non-Doorman One-Bedrooms **5.7%**
Doorman One-Bedrooms **-4.5%**
Non-Doorman Two Bedrooms **-1.6%**

↓ Midtown West

Doorman Studios **-2.9%**
Non-Doorman One-Bedrooms **-5.4%**
Doorman Two-Bedrooms **-2.3%**

↓ Midtown East

Doorman One Bedrooms **-3.9%**
Non-Doorman Two-Bedrooms **-5.4%**

↓ Murray Hill

Doorman Studios **-4.5%**
Non-Doorman One-Bedrooms **-3.2%**
Doorman One-Bedrooms **-3.9%**
Non-Doorman Two-Bedrooms **-3.8%**
Doorman Two-Bedrooms **-1.2%**

↓ Chelsea

Non-Doorman Studios **-3.7%**
Doorman Studios **-7.3%**
Non-Doorman One-Bedrooms **-2.1%**
Doorman One-Bedrooms **-0.9%**
Non-Doorman Two-Bedrooms **-1.4%**

↓ Gramercy

Doorman Studios **-3.4%**
Non-Doorman One-Bedrooms **-1.6%**
Non-Doorman Two-Bedrooms **-1.6%**
Doorman Two-Bedrooms **-0.1%**

↓ Greenwich Village

Doorman Studios **-2.8%**
Non-Doorman One-Bedrooms **-2.9%**
Doorman One-Bedrooms **-1.0%**
Non-Doorman Two-Bedrooms **-1.0%**
Doorman Two-Bedrooms **-4.4%**

↓ East Village

Non-Doorman Studios **-0.2%**
Non-Doorman Two-Bedrooms **-1.8%**

↓ SoHo

Doorman Studios **-9.6%**
Non-Doorman One-Bedrooms **-3.4%**
Doorman Two-Bedrooms **-5.0%**

↓ Lower East Side

Non-Doorman One-Bedrooms **-4.6%**
Doorman One-Bedrooms **-1.2%**

↓ Tribeca

Non-Doorman Studios **-32.9%**
Doorman One-Bedrooms **-2.4%**
Non-Doorman Two-Bedrooms **-1.9%**

↓ Financial District

Non-Doorman Studios **-9.0%**
Doorman Studios **-1.5%**
Non-Doorman One-Bedrooms **-5.8%**
Doorman One-Bedrooms **-2.8%**
Non-Doorman Two-Bedrooms **-1.5%**
Doorman Two-Bedrooms **-3.7%**

A QUICK LOOK

Where Prices Increased

<p>↑ Harlem Doorman Two-Bedrooms 2.1%</p>	<p>↑ Chelsea Doorman Two-Bedrooms 2.9%</p>	<p>↑ Tribeca Doorman Studios 3.1% Non-doorman One-Bedrooms 2.5% Doorman Two-Bedrooms 2.6%</p>
<p>↑ Upper West Side Non-doorman Studios 4.9% Doorman Studios 4.2%</p>	<p>↑ Gramercy Non-Doorman Studios 2.9% Doorman One-Bedrooms 1.3%</p>	
<p>↑ Upper East Side Doorman Studios 0.3% Doorman Two-Bedrooms 1.6%</p>	<p>↑ Greenwich Village Non-Doorman Studios 2.6%</p>	<p>↑ Battery Park City Doorman Studios 2.5% Doorman One-Bedrooms 4.0% Doorman Two-Bedrooms 2.1%</p>
<p>↑ Midtown West Doorman Studios 9.1% Doorman One-Bedrooms 1.8% Non-Doorman Two-Bedrooms 1.9%</p>	<p>↑ East Village Doorman studios 6.6% Non-Doorman One-Bedrooms 0.3% Doorman One-Bedrooms 4.9% Doorman Two-Bedrooms 4.1%</p>	
<p>↑ Midtown East Non-Doorman Studios 0.7% Doorman Studios 1.4% Non-Doorman One-Bedrooms 10.7% Doorman Two-Bedrooms 2.3%</p>	<p>↑ SoHo Non-Doorman Studios 3.7% Doorman One-Bedrooms 4.4% Non-doorman Two-Bedrooms 3.8%</p>	
<p>↑ Murray Hill Non-Doorman Studios 2.2% Non-Doorman One-Bedrooms 2.0% Doorman One-Bedrooms 1.4%</p>	<p>↑ Lower East Side Non-Doorman Studios 9.2% Doorman Studios 26.1% Doorman One-Bedrooms 3.4% Non-Doorman Two-Bedrooms 2.2% Doorman Two-Bedrooms 4.8%</p>	

Tips For Renters

Murray Hill: The rents fell by an average of \$88, down 2% from last month. As we mentioned in December 2012, the rents in Murray Hill are not going to stay in this price range forever so make your way over to the "Hill" and call this place your new home.

One bedrooms: One bedroom units fell this month by an average of \$31. Deals can be found in both the doorman and non-doorman units. Both the Upper East Side and Upper West Side showed declines in this particular unit sector by an average of \$119.

Harlem: Harlem saw a drop in monthly rents by \$49 across studios, one-bedrooms, and two bedrooms. The one bedroom unit sector had the highest drop, \$78 in both doorman and non-doorman units. Rents are lower in this area compared to other desirable places in Manhattan so any renters interested in going up town should not wait around.

MEAN MANHATTAN RENTAL PRICES

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

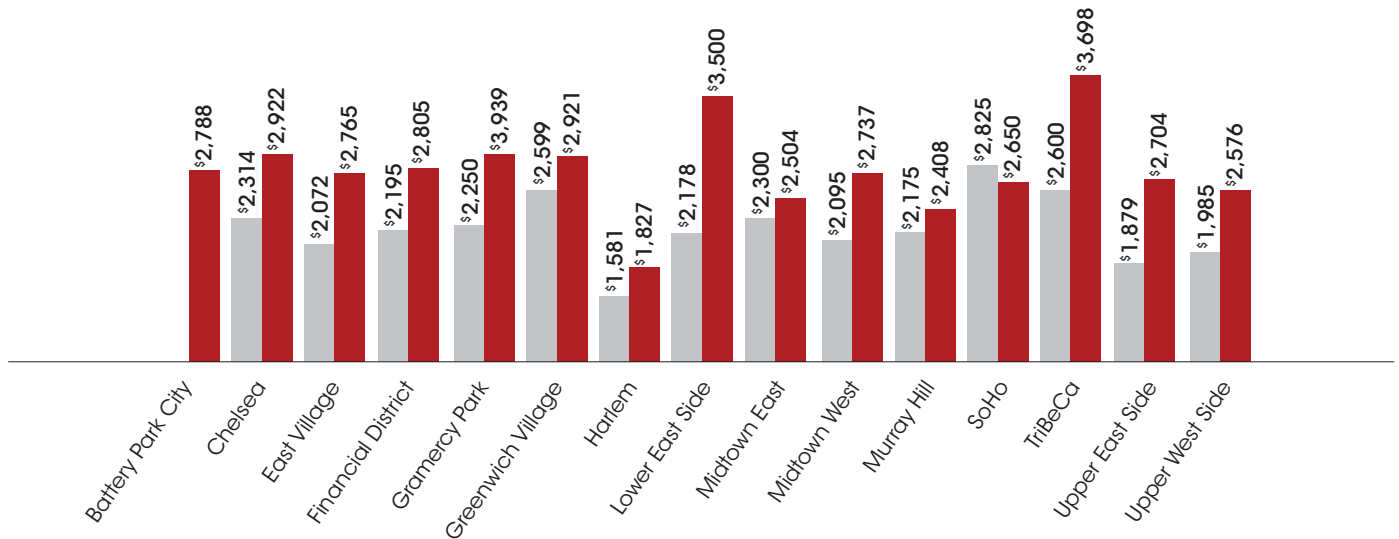
January 2013 Mean Manhattan Rental Prices

Non-Doorman Studio **\$2,285**
Non-Doorman One-Bedroom **\$3,044**
Non-Doorman Two-Bedroom **\$4,406**

Doorman Studio **\$2,783**
Doorman One-Bedroom **\$3,894**
Doorman Two-Bedroom **\$6,065**

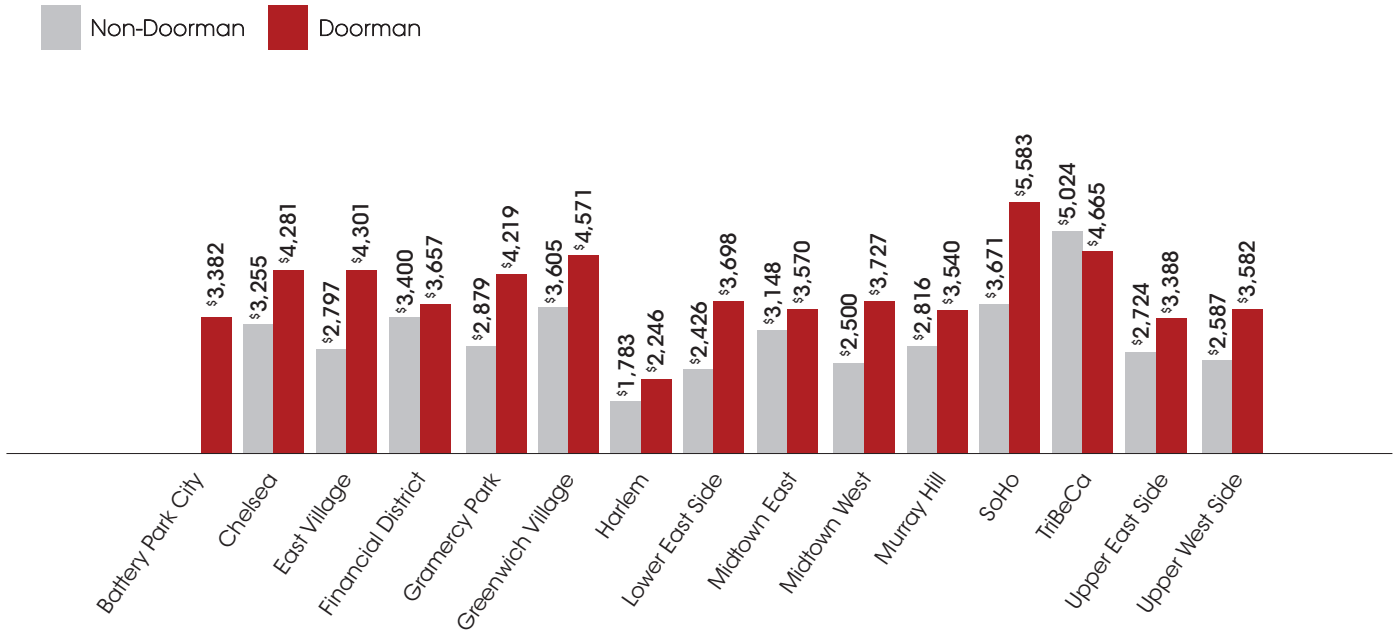
January 2013 Mean Studio Rental Prices

Non-Doorman Doorman

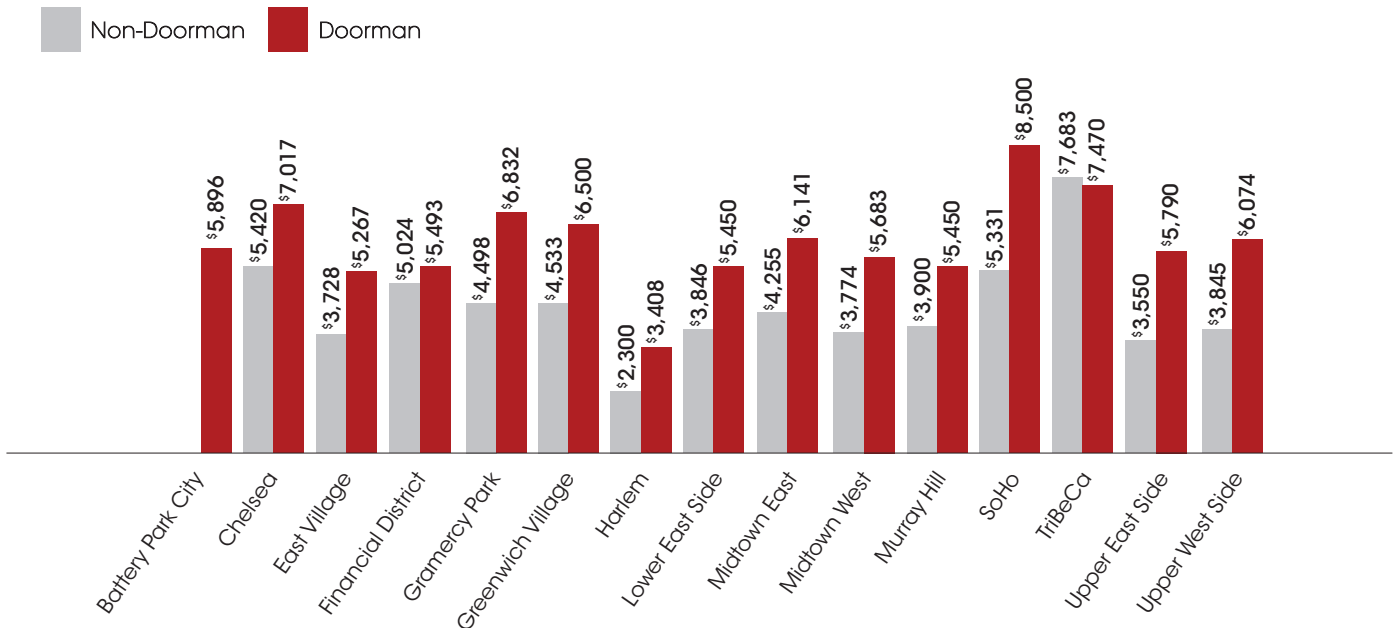


MEAN MANHATTAN RENTAL PRICES

January 2013 Mean One-Bedroom Rental Prices

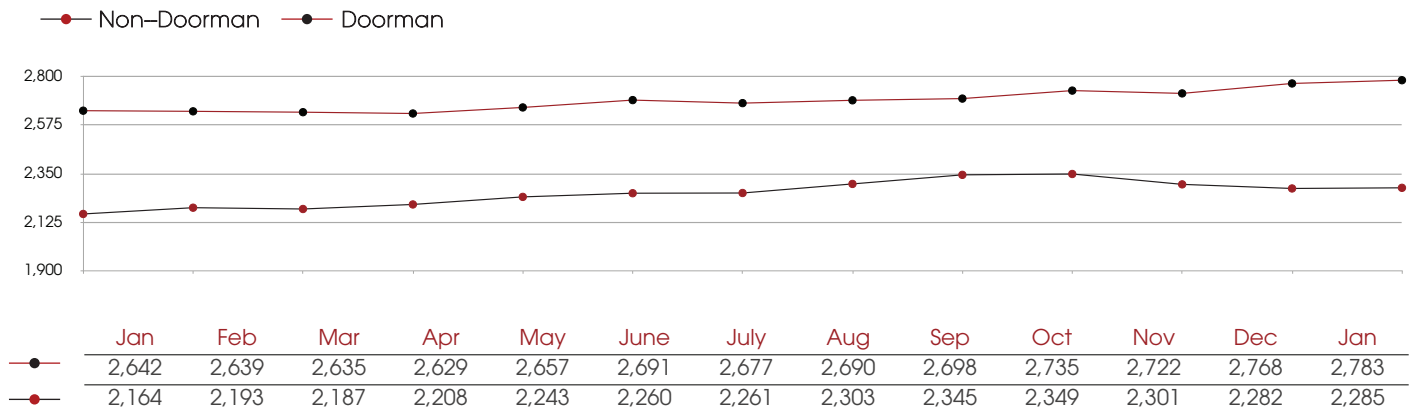


January 2013 Mean Two-Bedroom Rental Prices

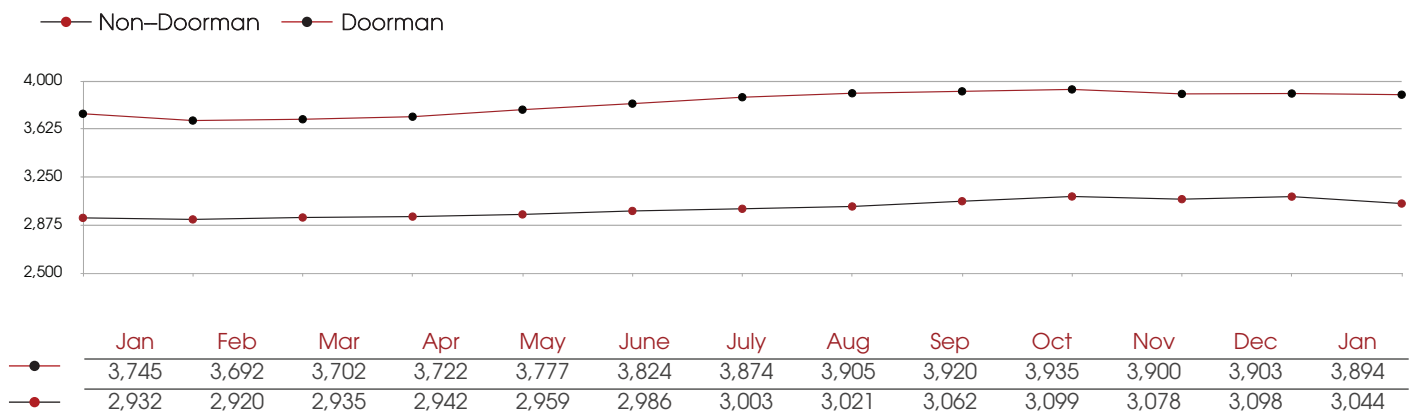


MANHATTAN PRICE TRENDS

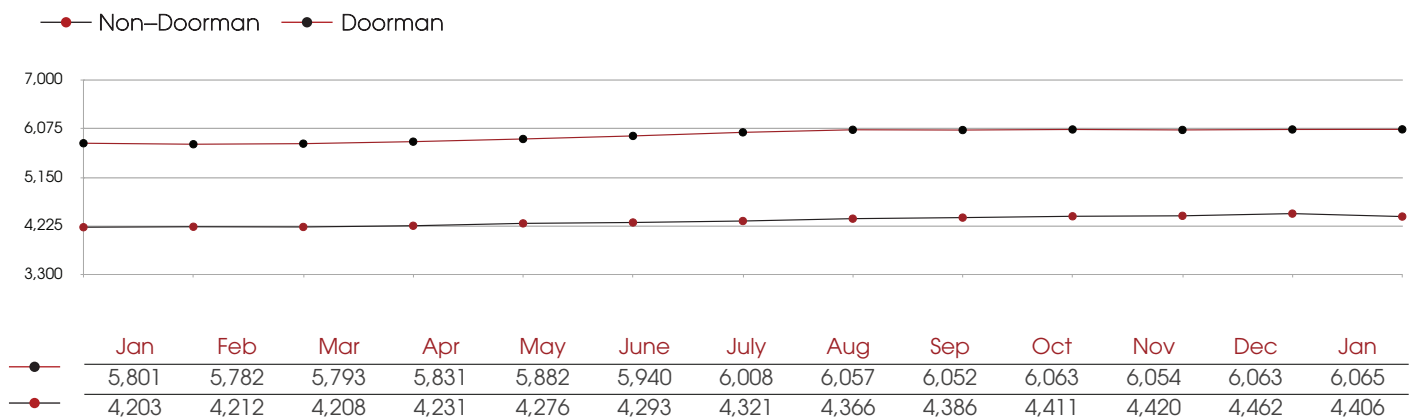
Manhattan Studio Price Trends Over 13 Months



Manhattan One-Bedroom Price Trends Over 13 Months

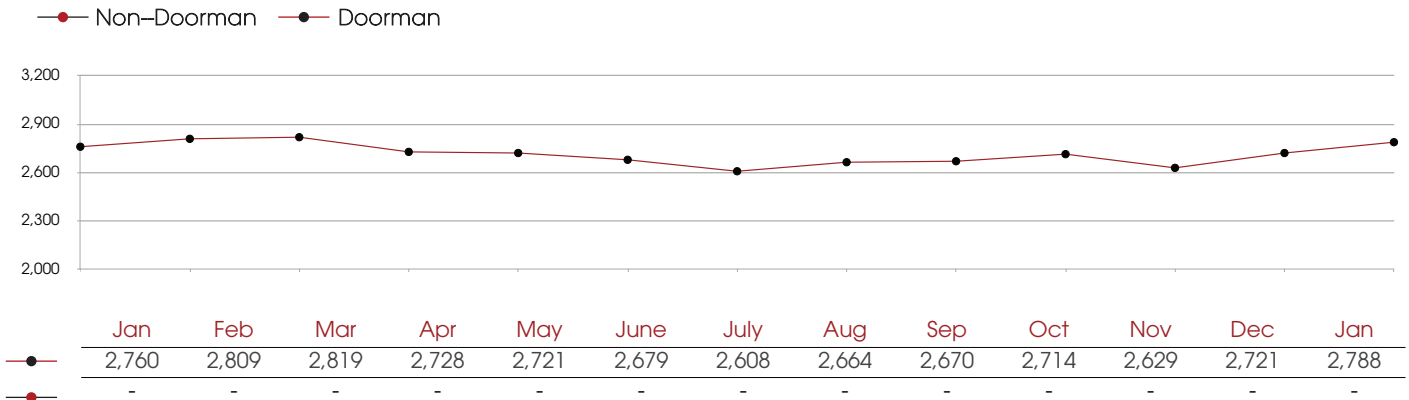


Manhattan Two-Bedroom Price Trends Over 13 Months

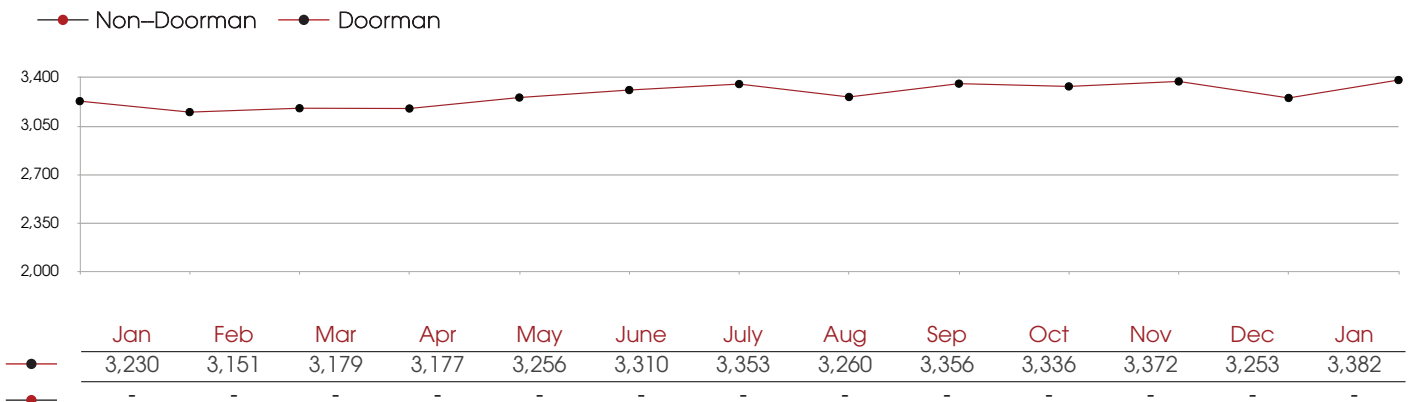


BATTERY PARK CITY

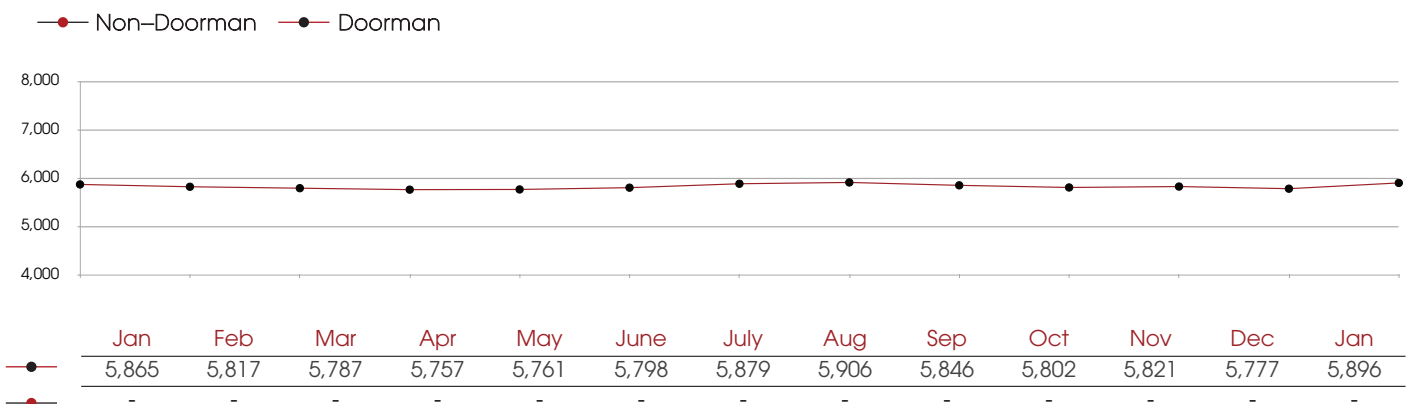
Battery Park City Studio Price Trends Over 13 Months



Battery Park City One-Bedroom Price Trends Over 13 Months

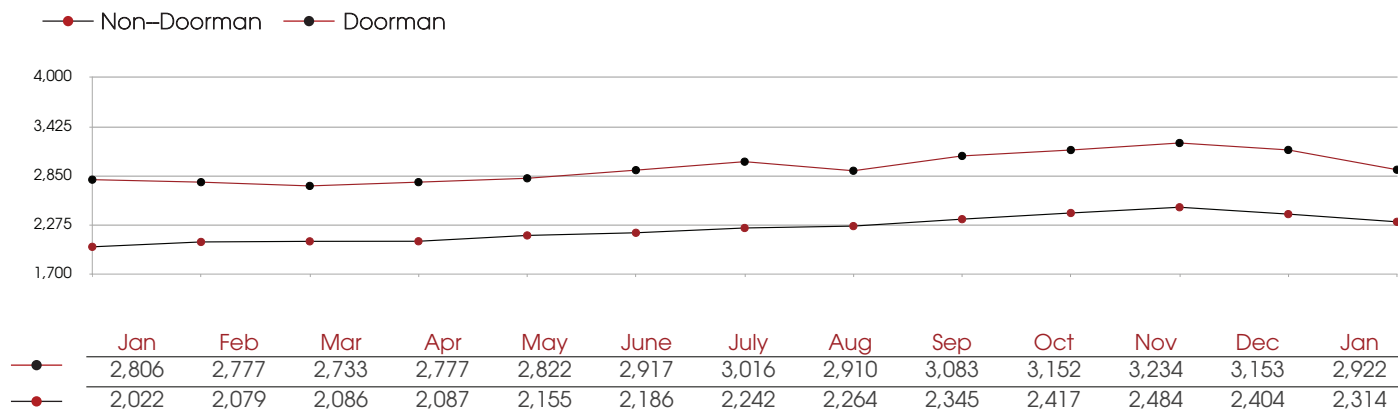


Battery Park City Two-Bedroom Price Trends Over 13 Months

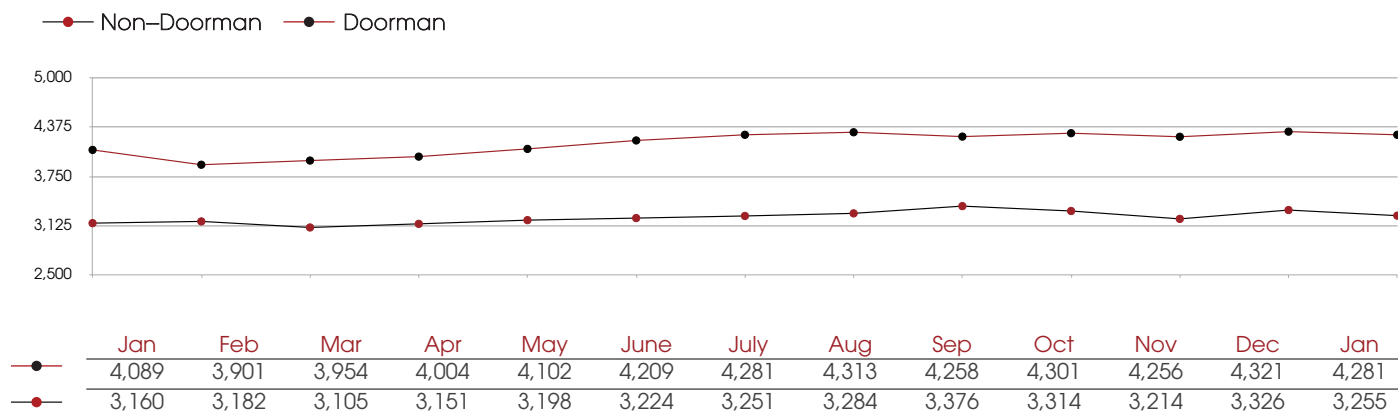


CHELSEA

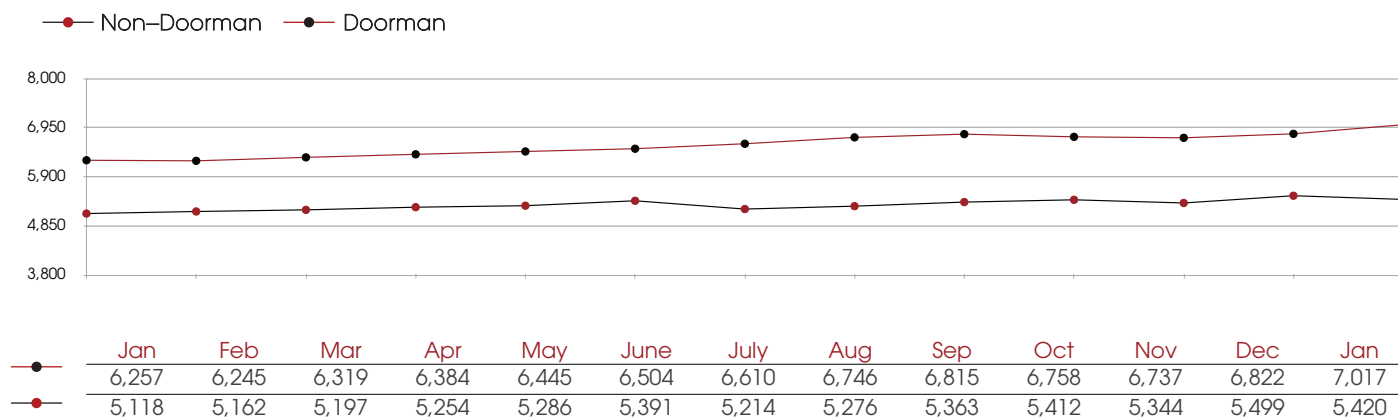
Chelsea Studio Price Trends Over 13 Months



Chelsea One-Bedroom Price Trends Over 13 Months

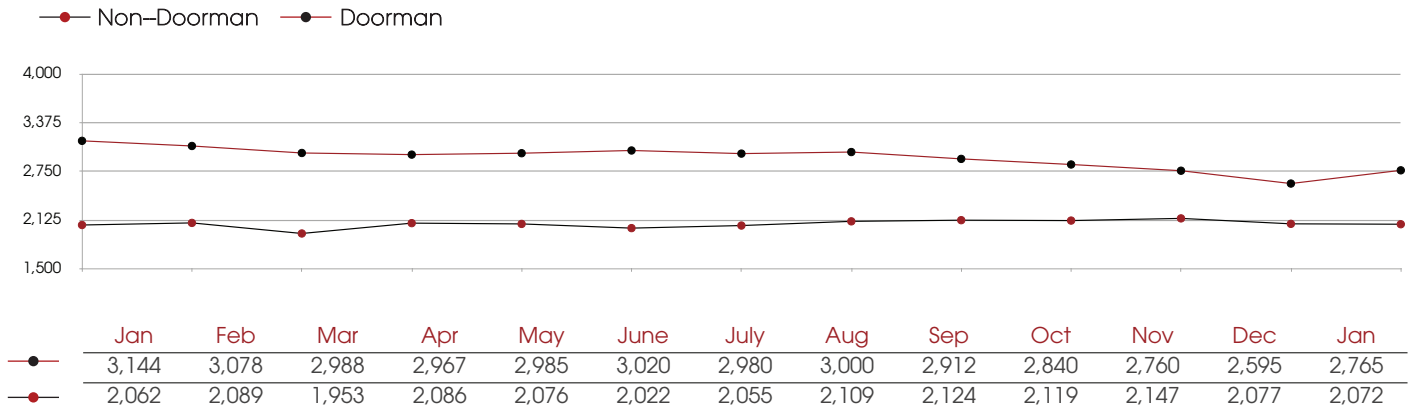


Chelsea Two-Bedroom Price Trends Over 13 Months

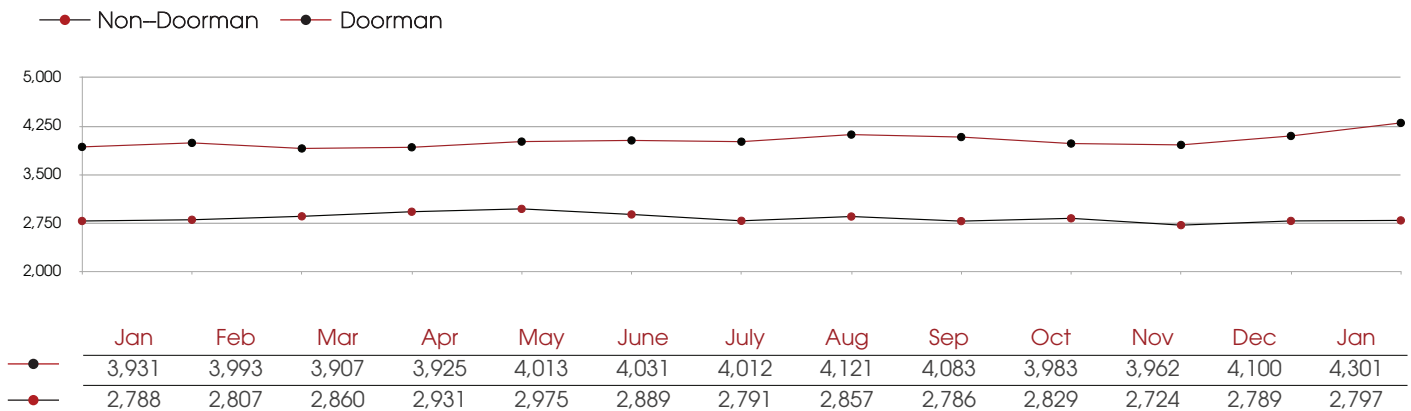


EAST VILLAGE

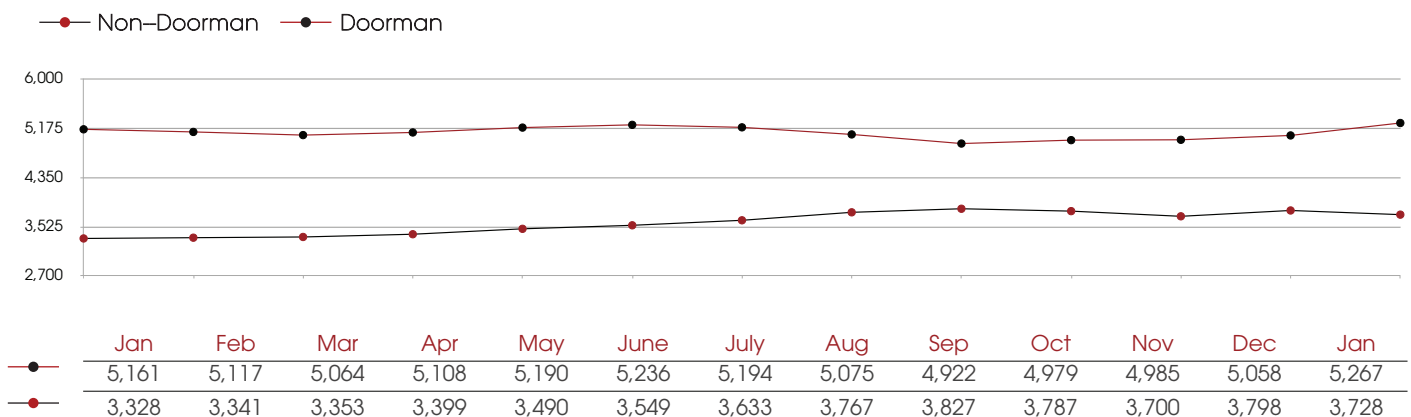
East Village Studio Price Trends Over 13 Months



East Village One-Bedroom Price Trends Over 13 Months

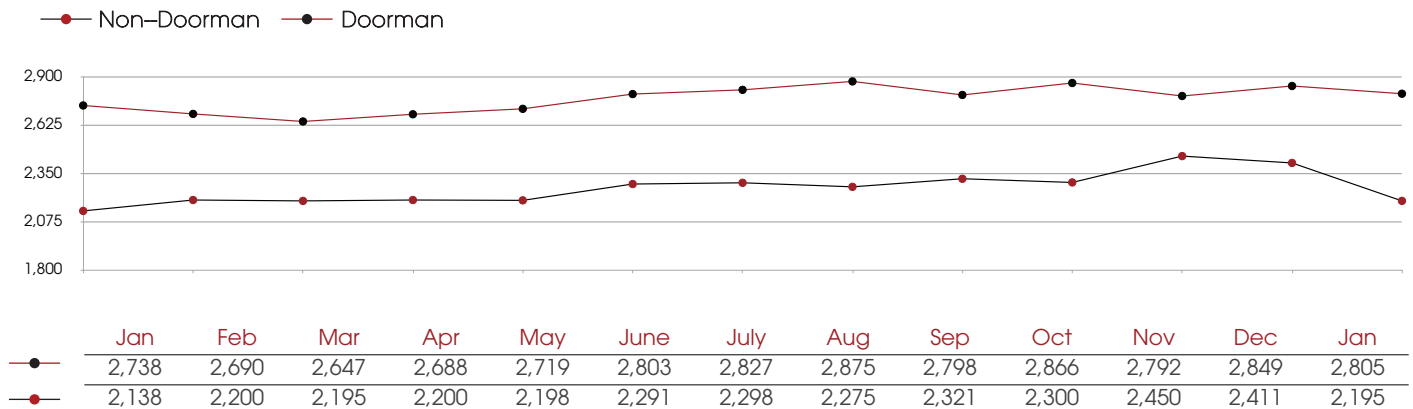


East Village Two-Bedroom Price Trends Over 13 Months

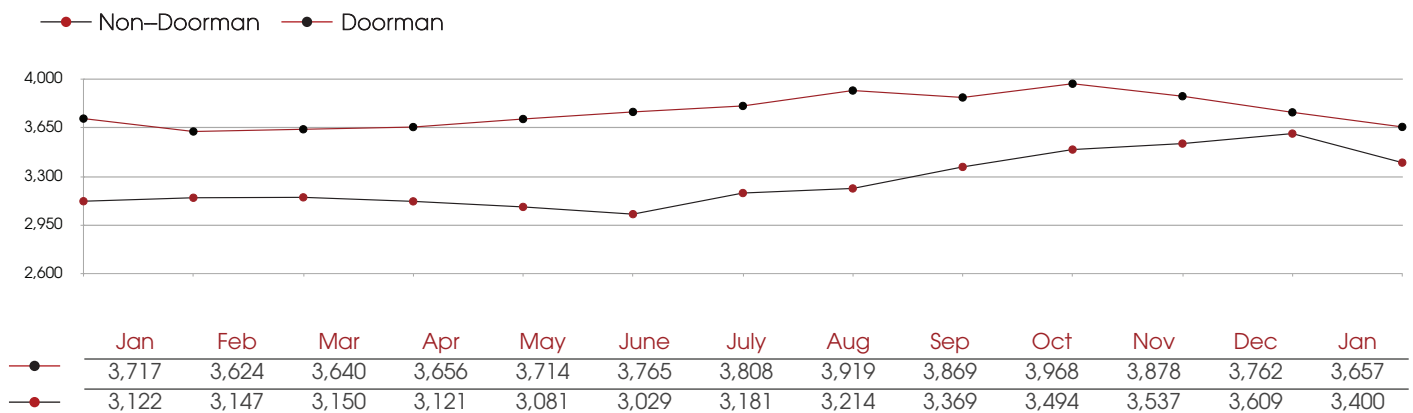


FINANCIAL DISTRICT

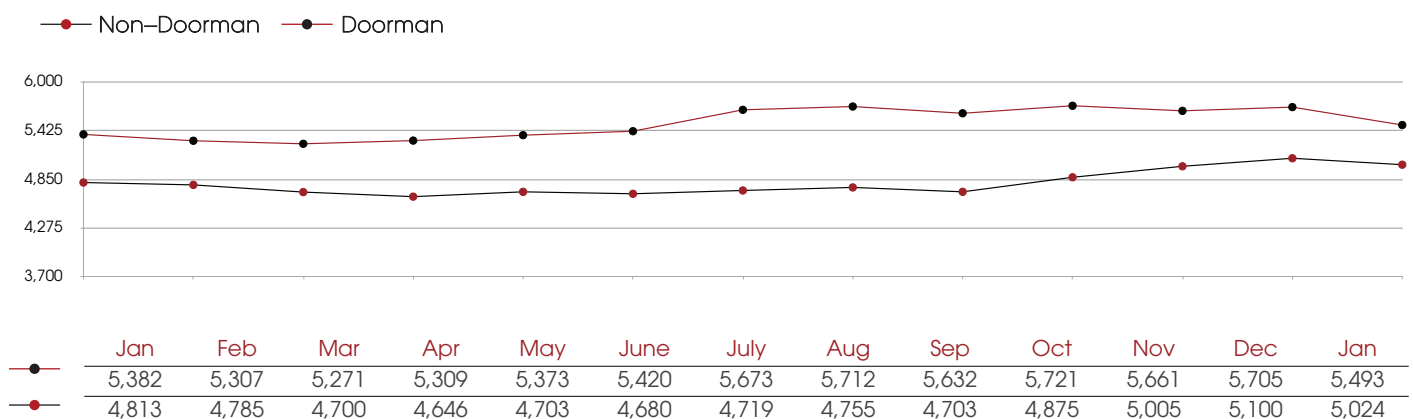
Financial District Studio Price Trends Over 13 Months



Financial District One-Bedroom Price Trends Over 13 Months

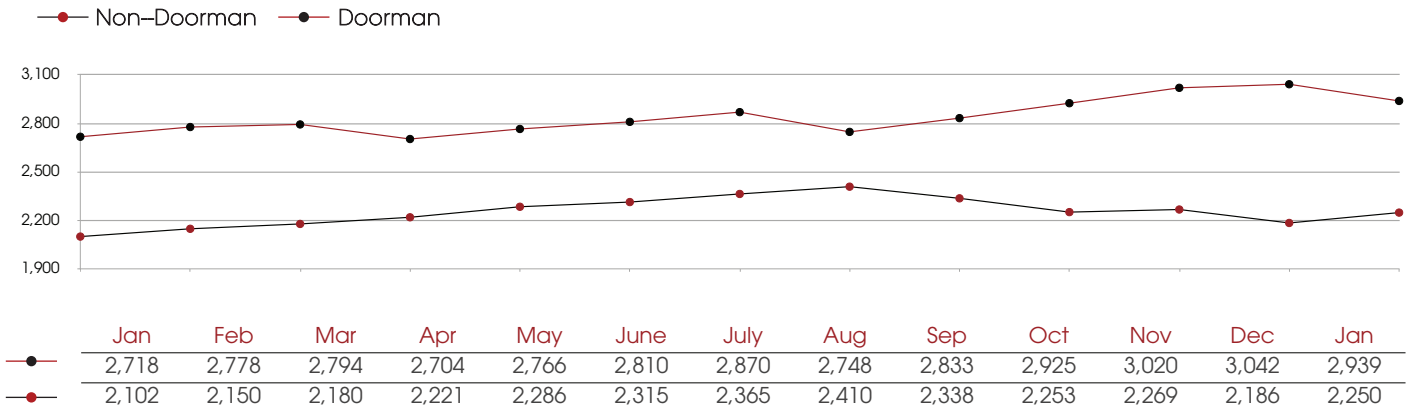


Financial District Two-Bedroom Price Trends Over 13 Months

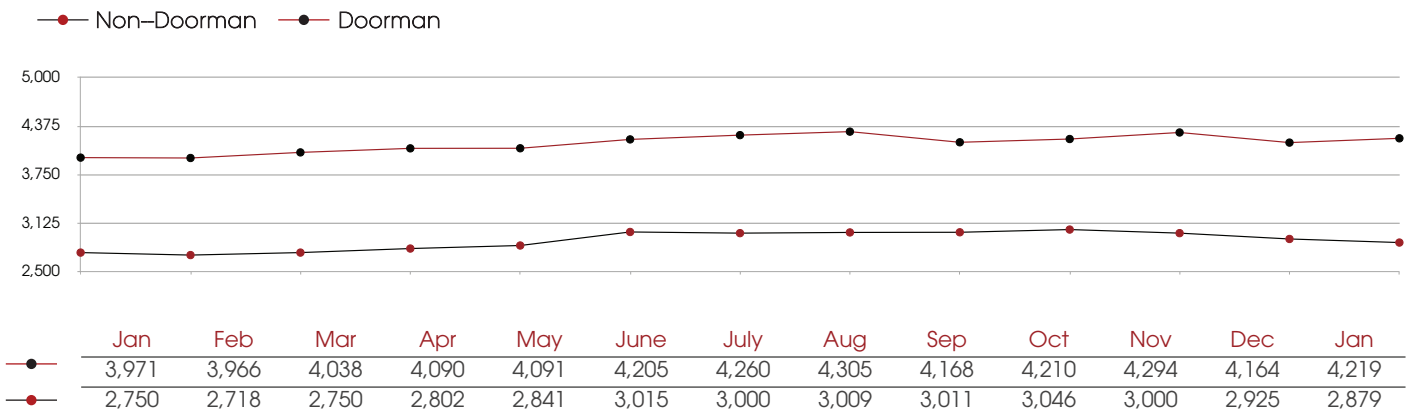


GRAMERCY PARK

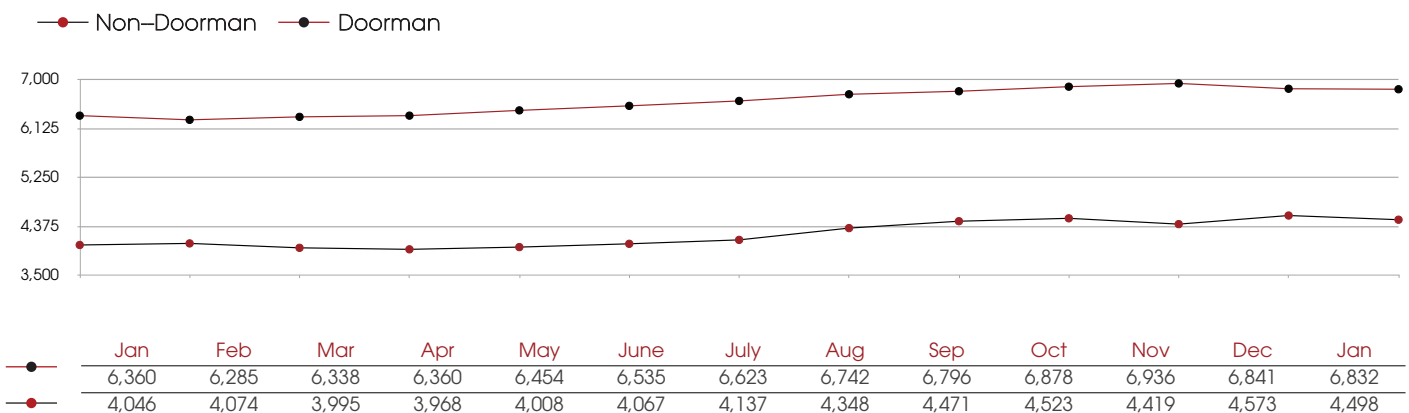
Gramercy Park Studio Price Trends Over 13 Months



Gramercy Park One-Bedroom Price Trends Over 13 Months

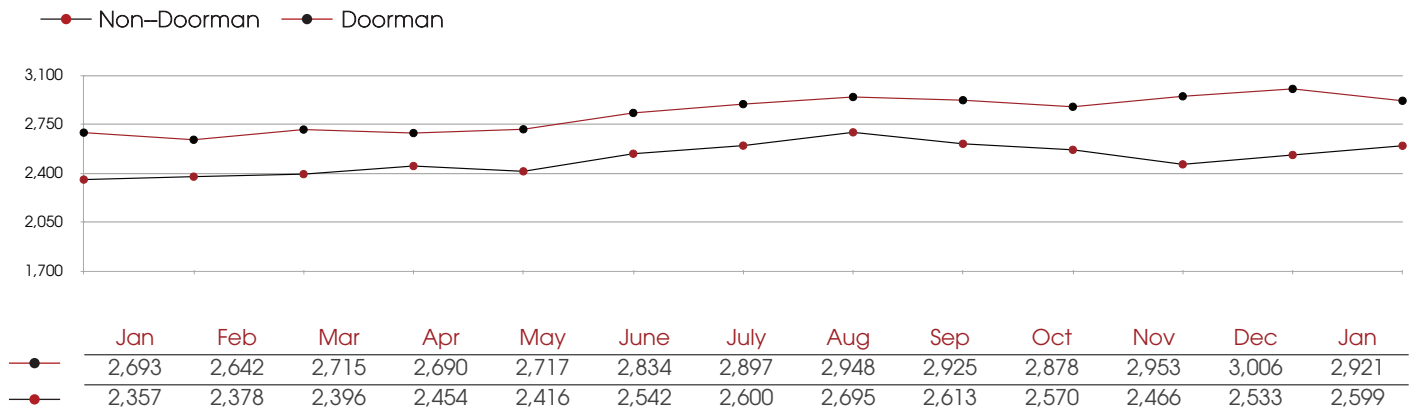


Gramercy Park Two-Bedroom Price Trends Over 13 Months

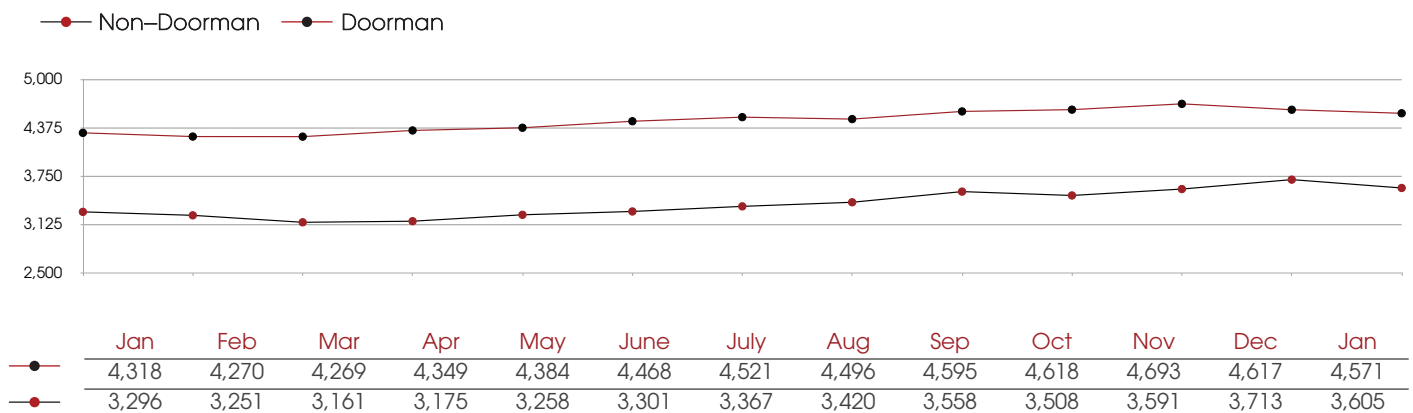


GREENWICH VILLAGE

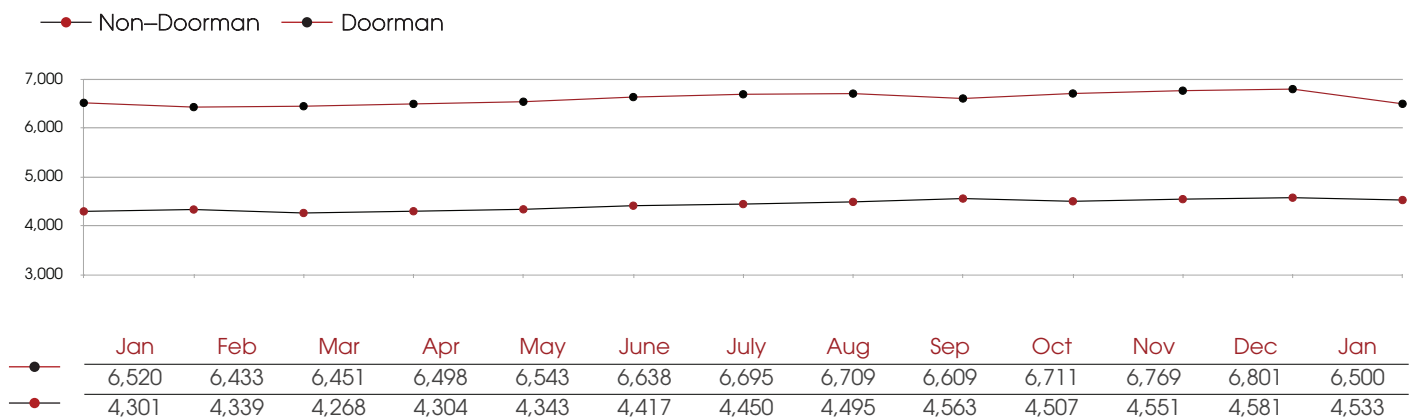
Greenwich Village Price Trends Over 13 Months



Greenwich Village One-Bedroom Price Trends Over 13 Months

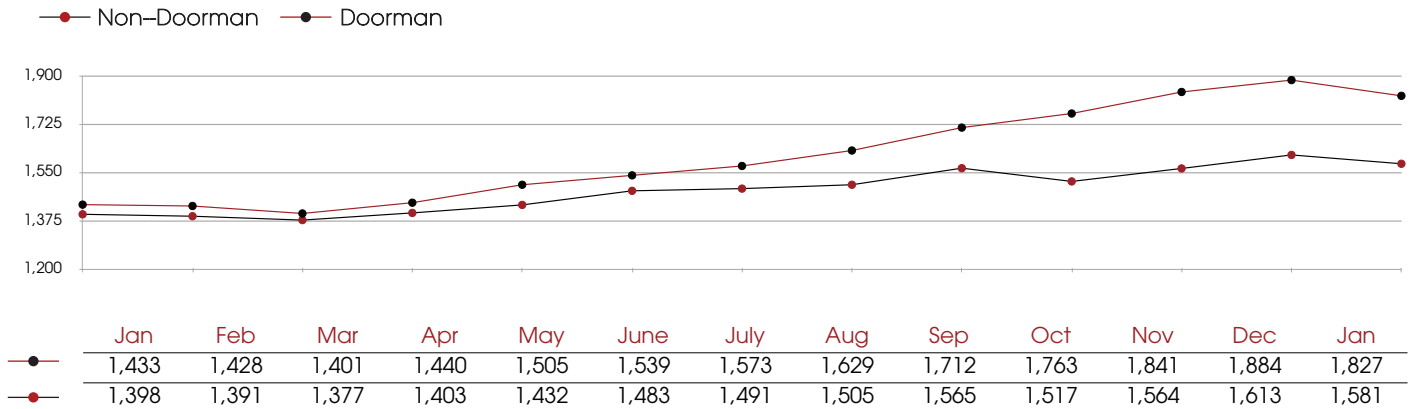


Greenwich Village Two-Bedroom Price Trends Over 13 Months

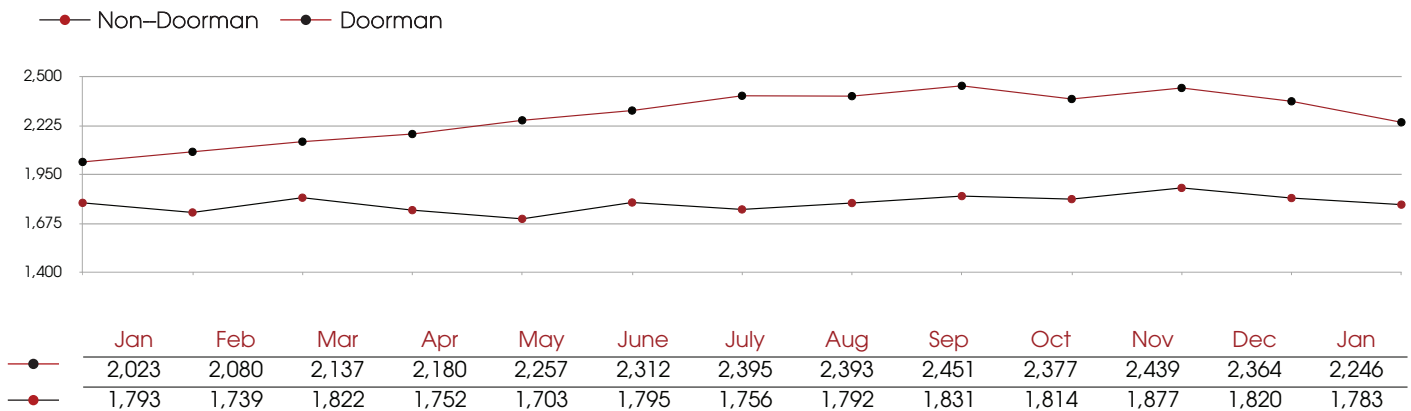


HARLEM

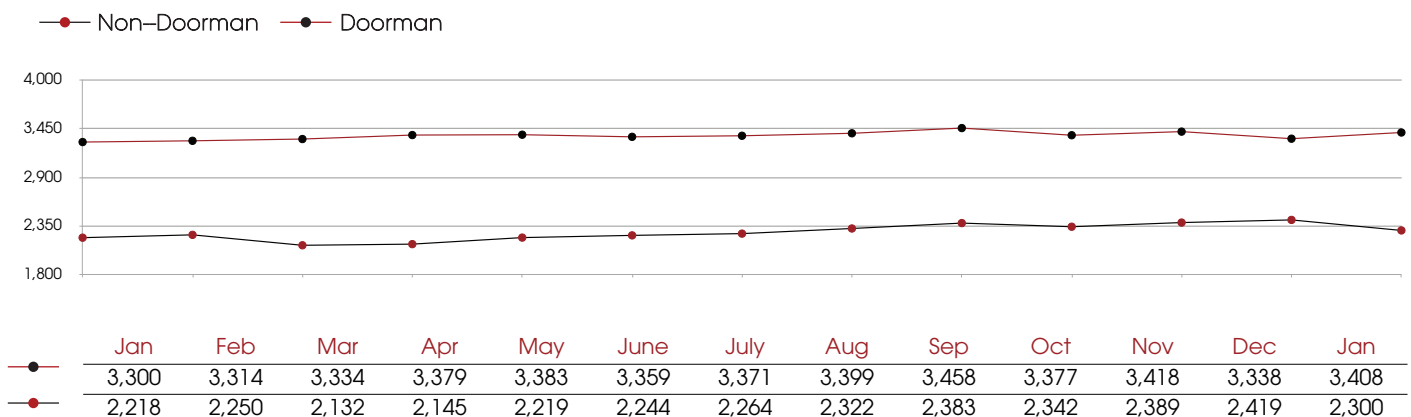
Harlem Studio Price Trends Over 13 Months



Harlem One-Bedroom Price Trends Over 13 Months

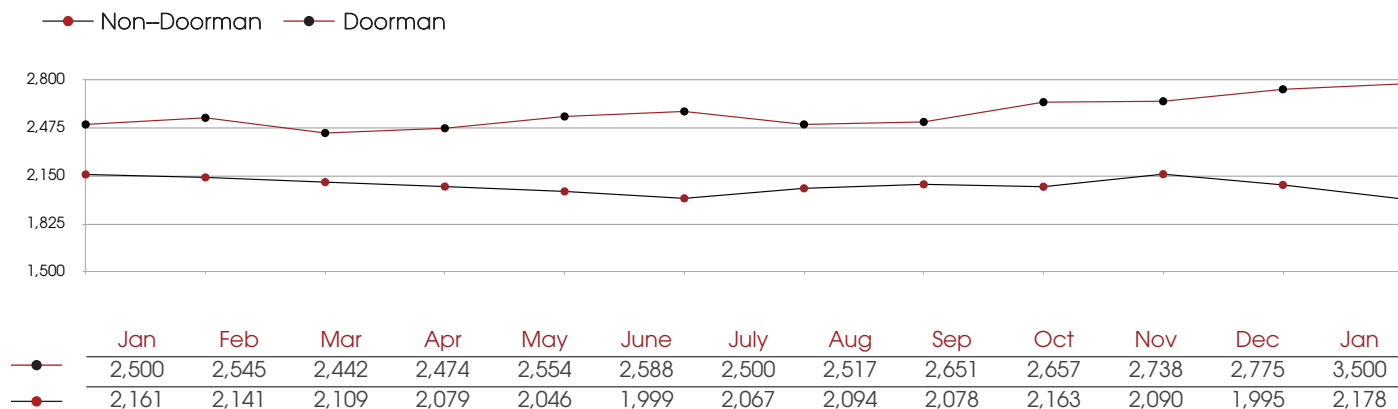


Harlem Two-Bedroom Price Trends Over 13 Months

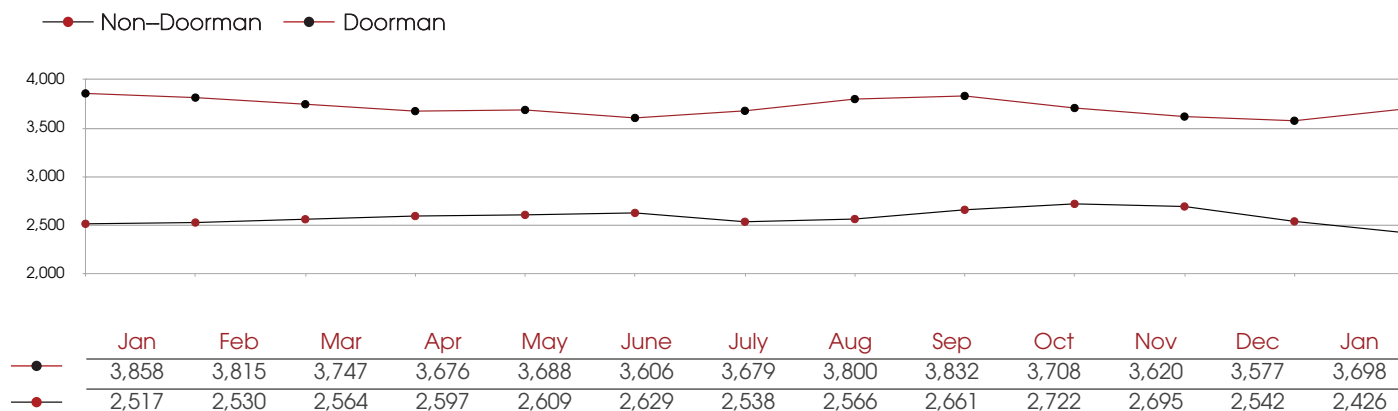


LOWER EAST SIDE

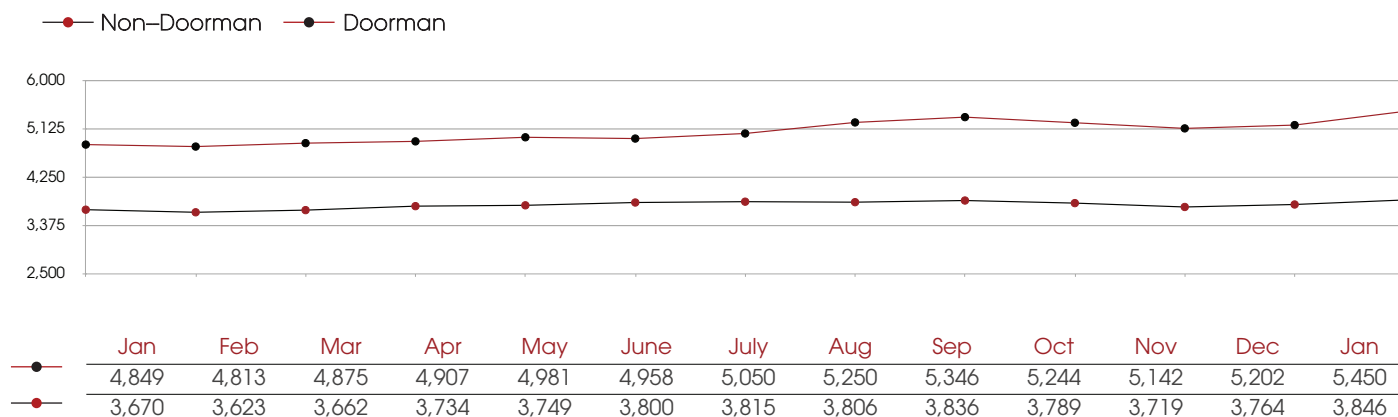
Lower East Side Studio Price Trends Over 13 Months



Lower East Side One-Bedroom Price Trends Over 13 Months

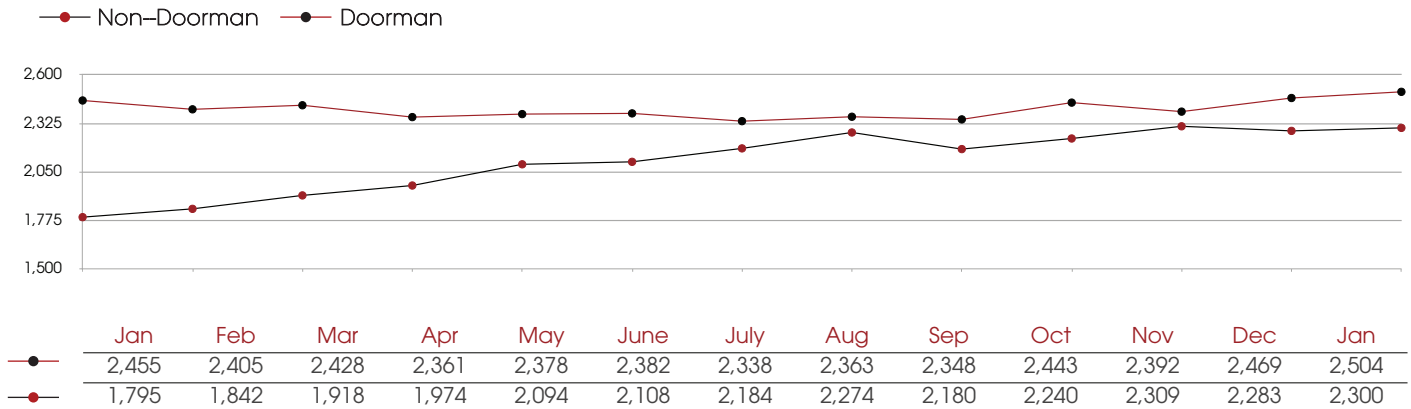


Lower East Side Two-Bedroom Price Trends Over 13 Months

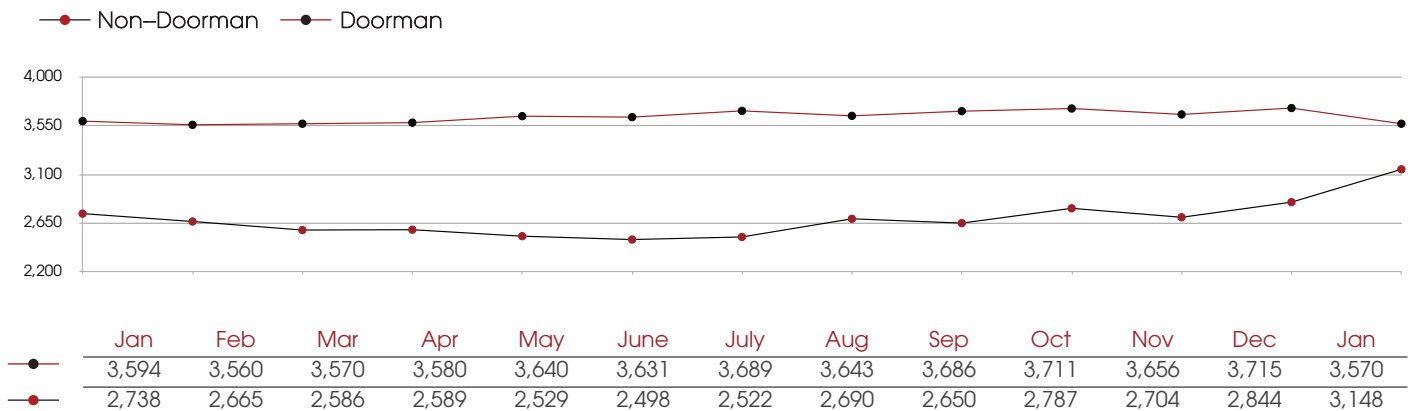


MIDTOWN EAST

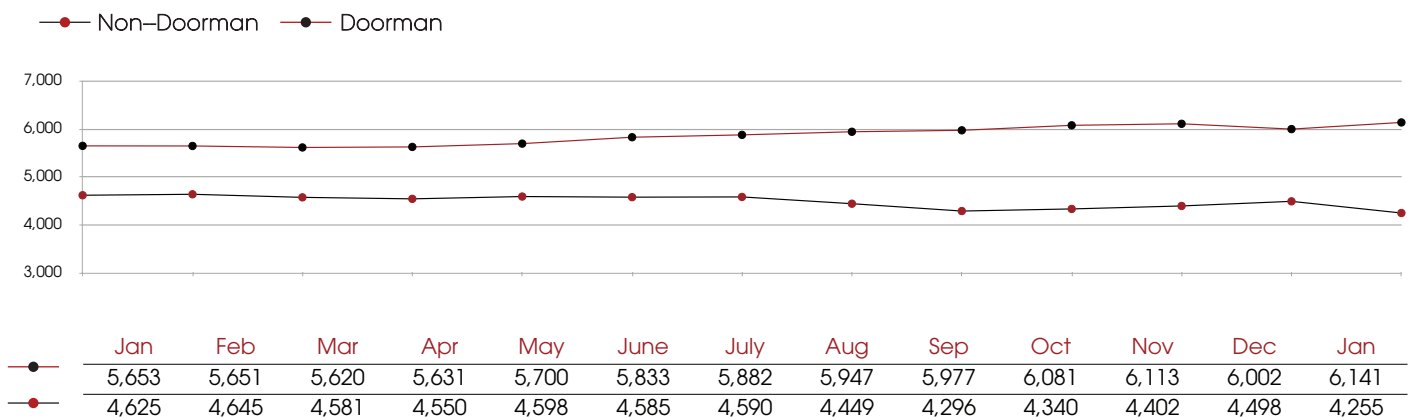
Midtown East Studio Price Trends Over 13 Months



Midtown East One-Bedroom Price Trends Over 13 Months

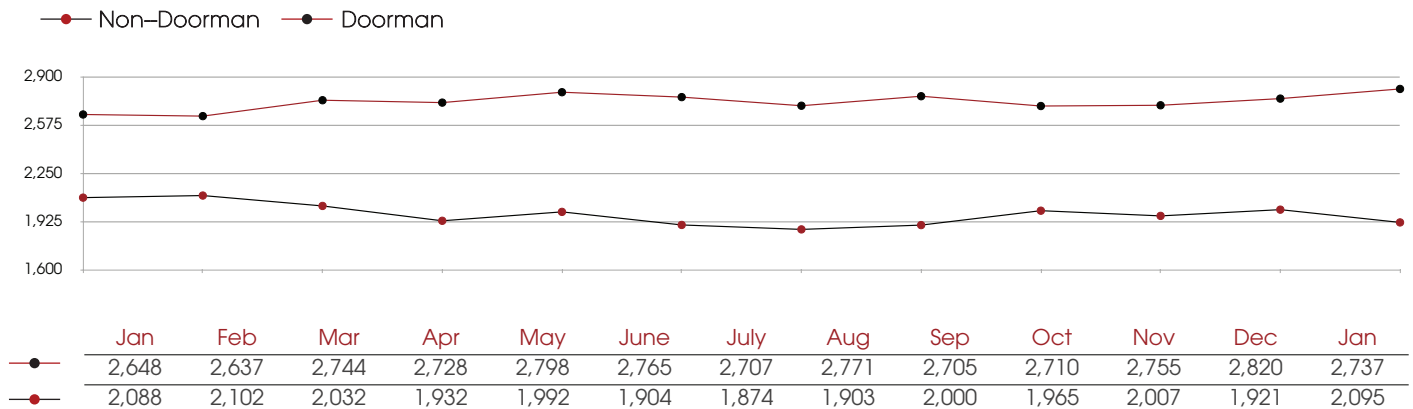


Midtown East Two-Bedroom Price Trends Over 13 Months

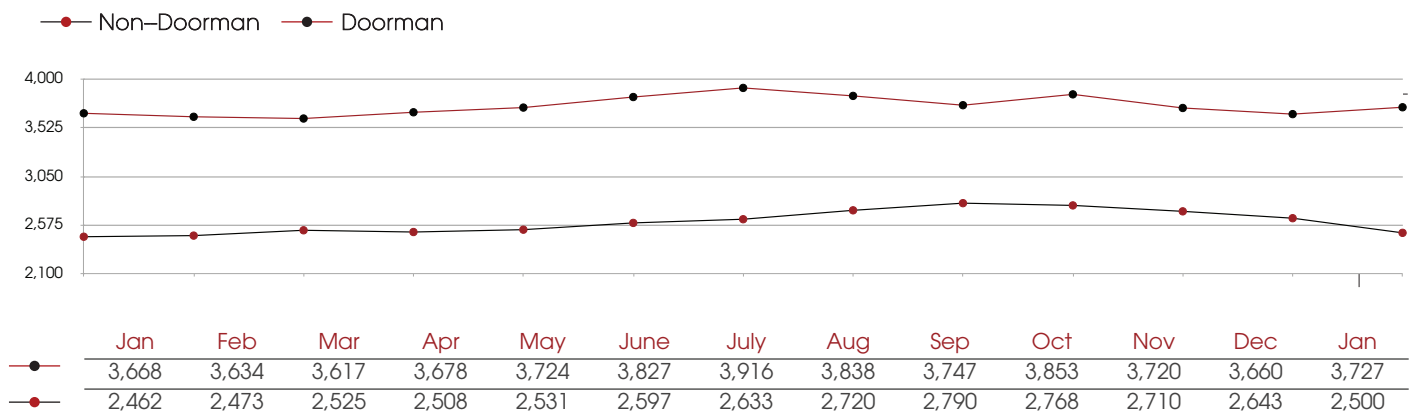


MIDTOWN WEST

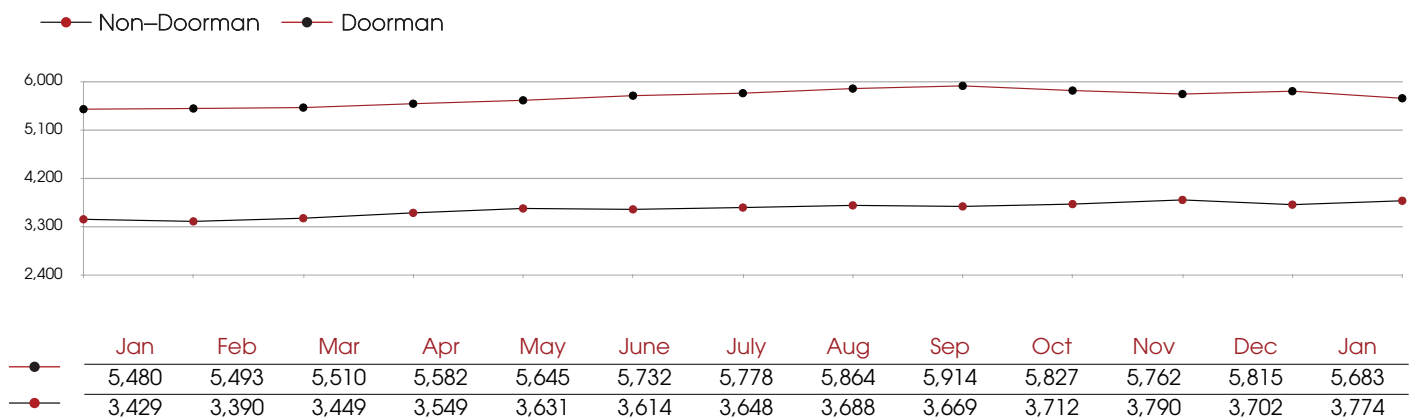
Midtown West Studio Price Trends Over 13 Months



Midtown West One-Bedroom Price Trends Over 13 Months

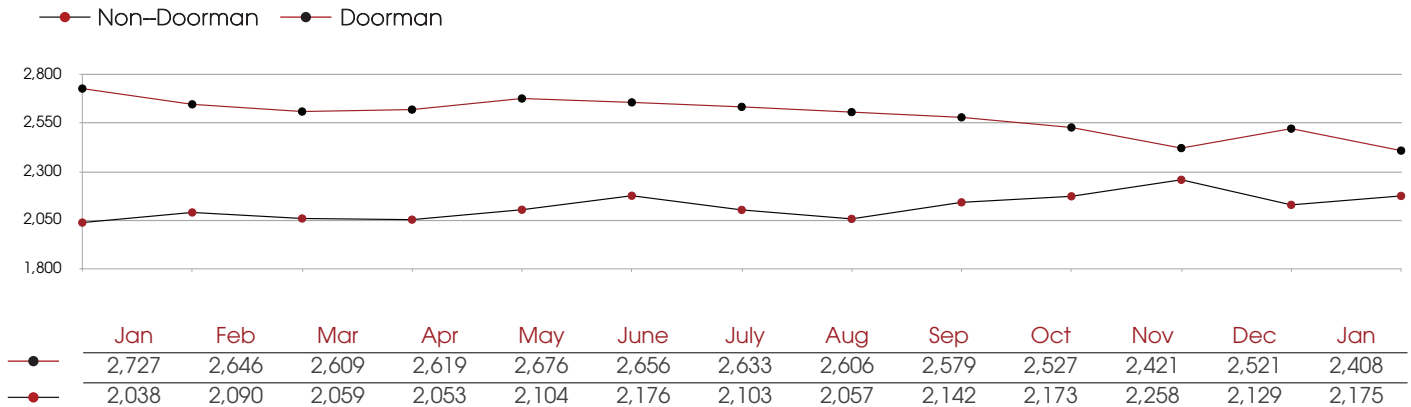


Midtown West Two-Bedroom Price Trends Over 13 Months

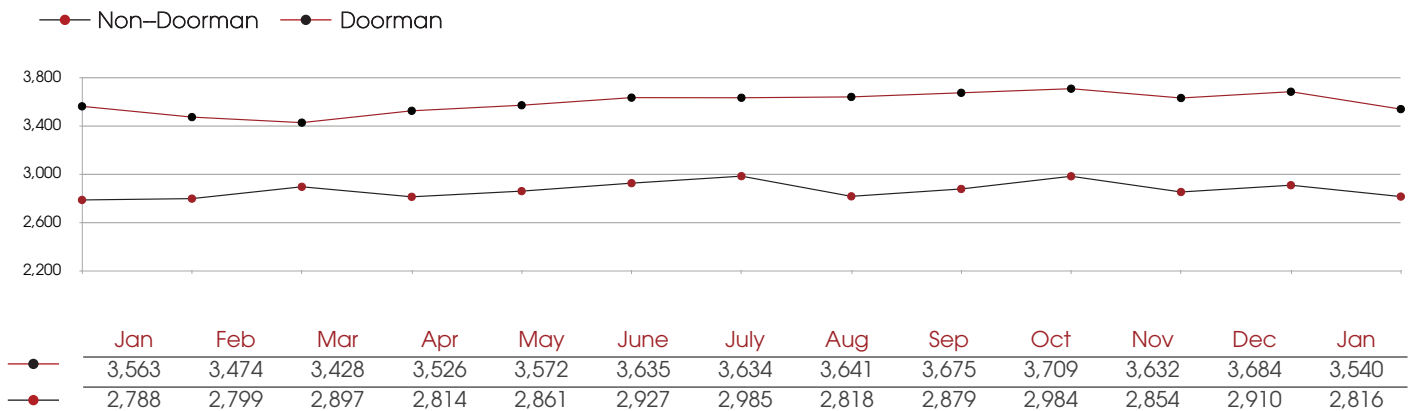


MURRAY HILL

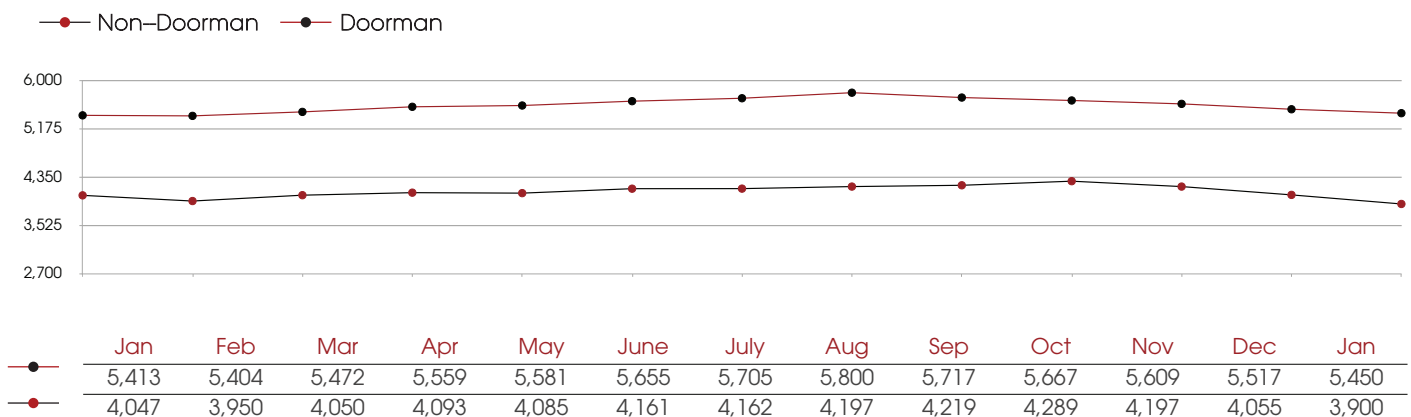
Murray Hill Studio Price Trends Over 13 Months



Murray Hill One-Bedroom Price Trends Over 13 Months

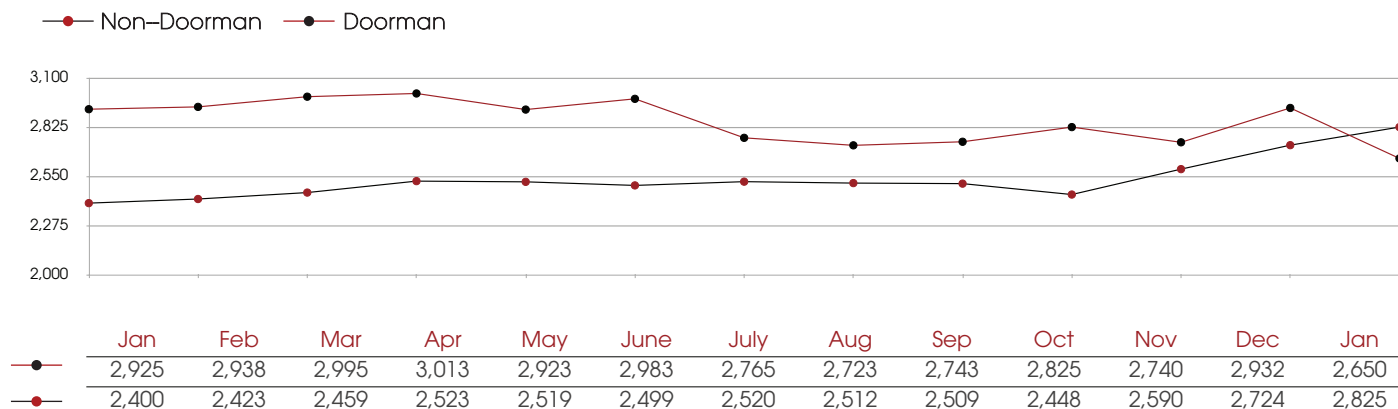


Murray Hill Two-Bedroom Price Trends Over 13 Months

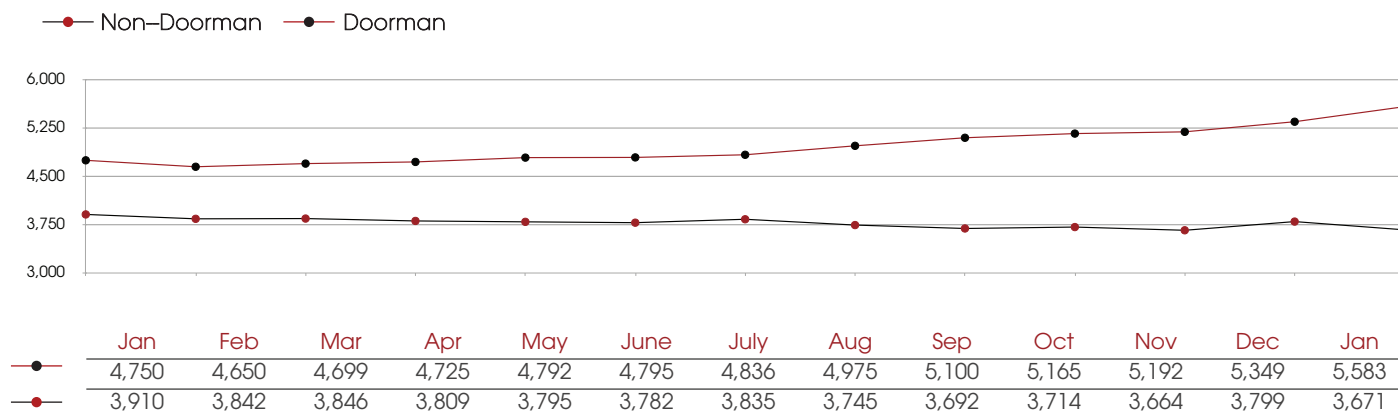


SOHO

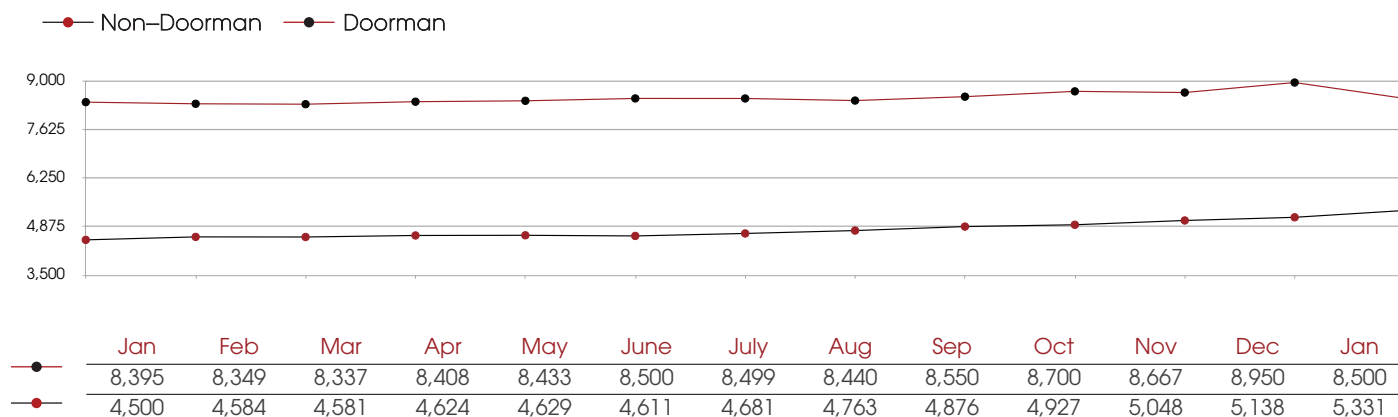
SoHo Studio Price Trends Over 13 Months



SoHo One-Bedroom Price Trends Over 13 Months

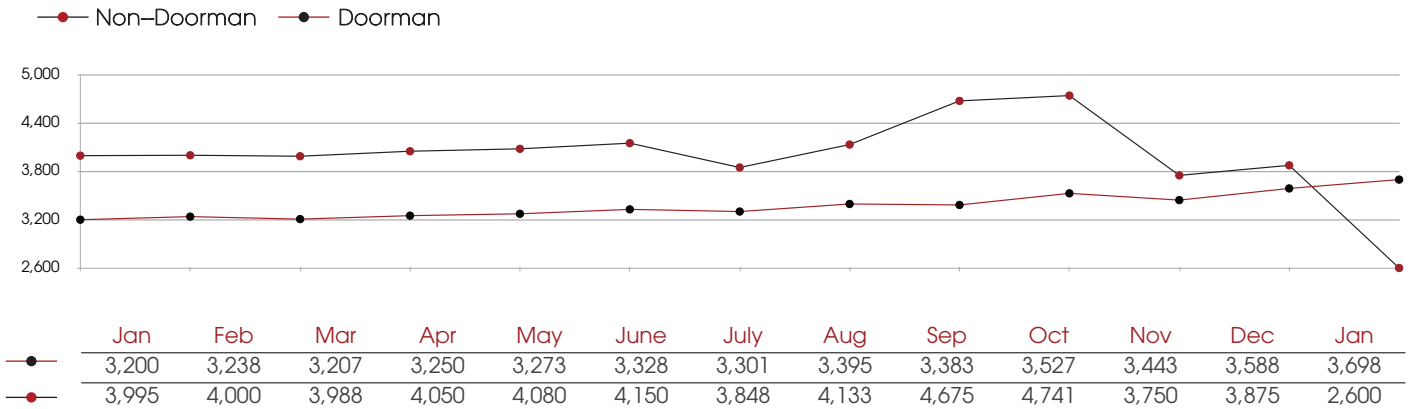


SoHo Two-Bedroom Price Trends Over 13 Months

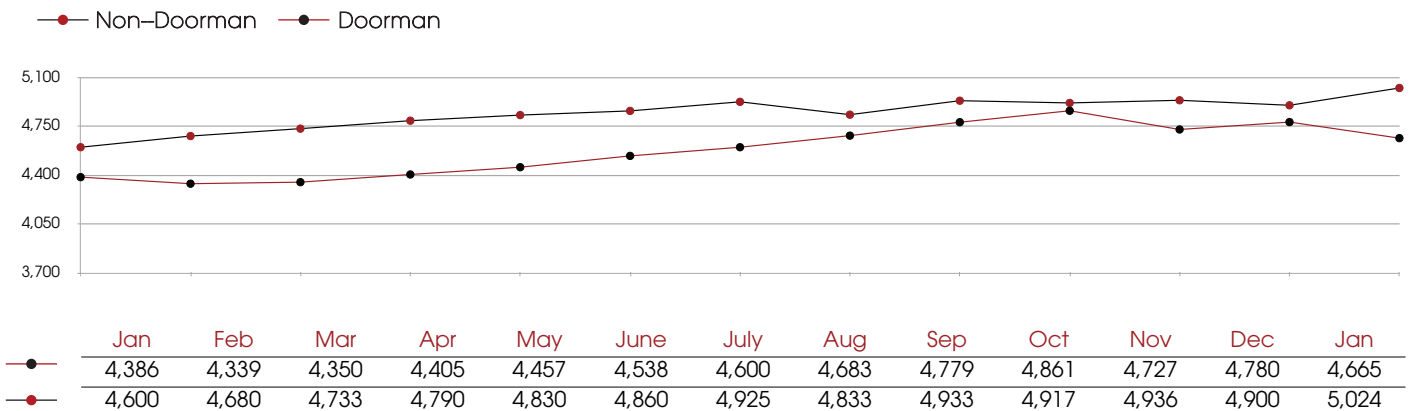


TRIBECA

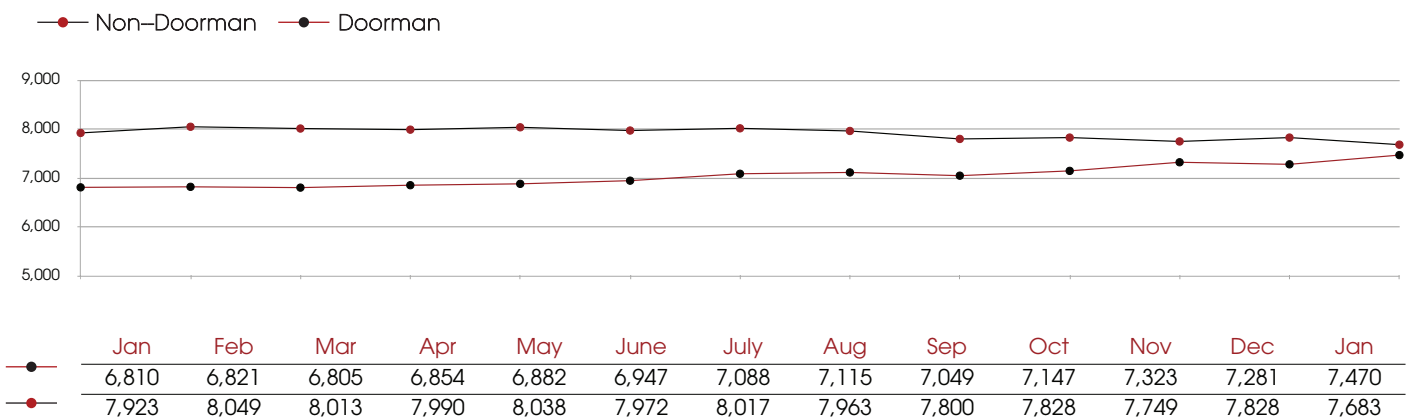
Tribeca Studio Price Trends Over 13 Months



Tribeca One-Bedroom Price Trends Over 13 Months

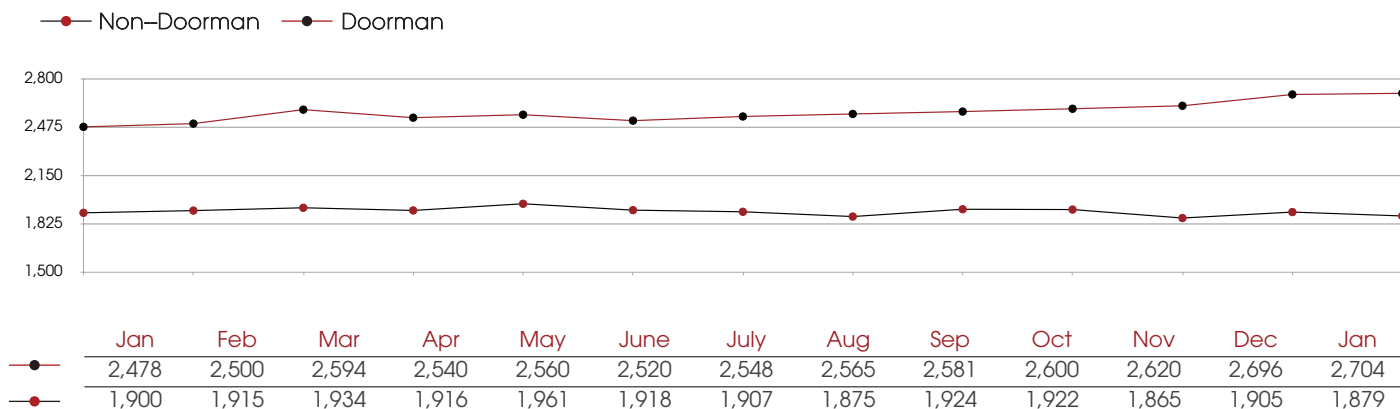


Tribeca Two-Bedroom Price Trends Over 13 Months

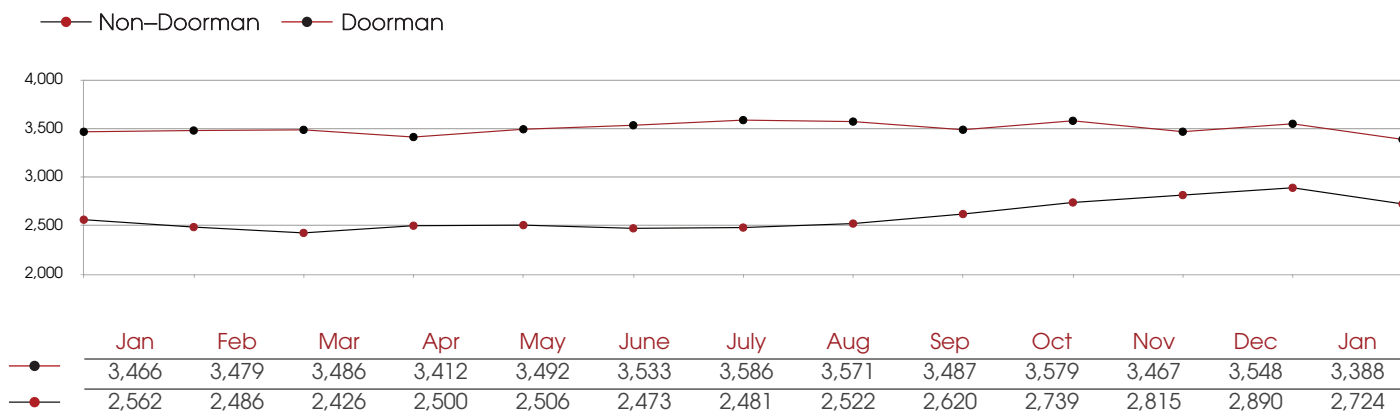


UPPER EAST SIDE

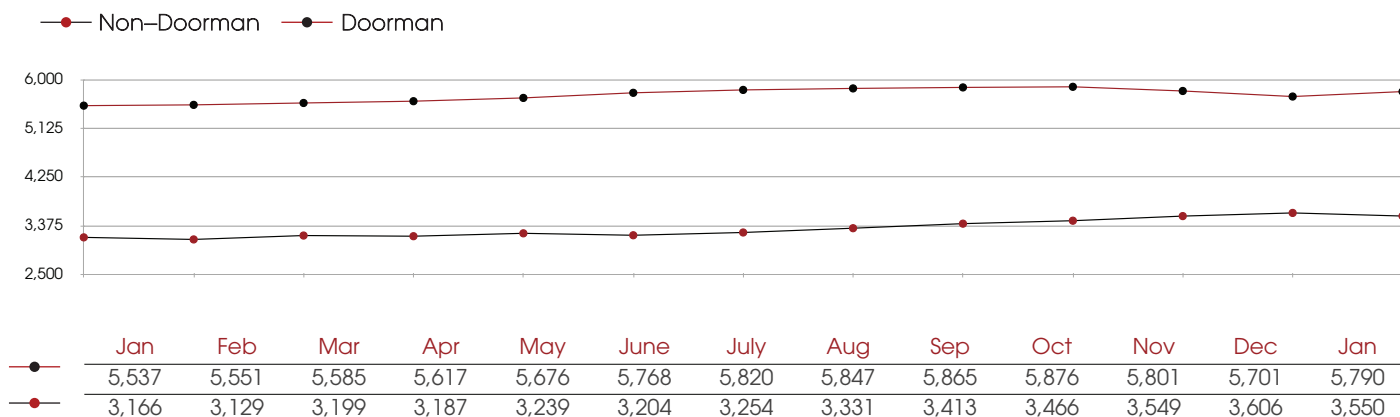
Upper East Side Studio Price Trends Over 13 Months



Upper East Side One-Bedroom Price Trends Over 13 Months

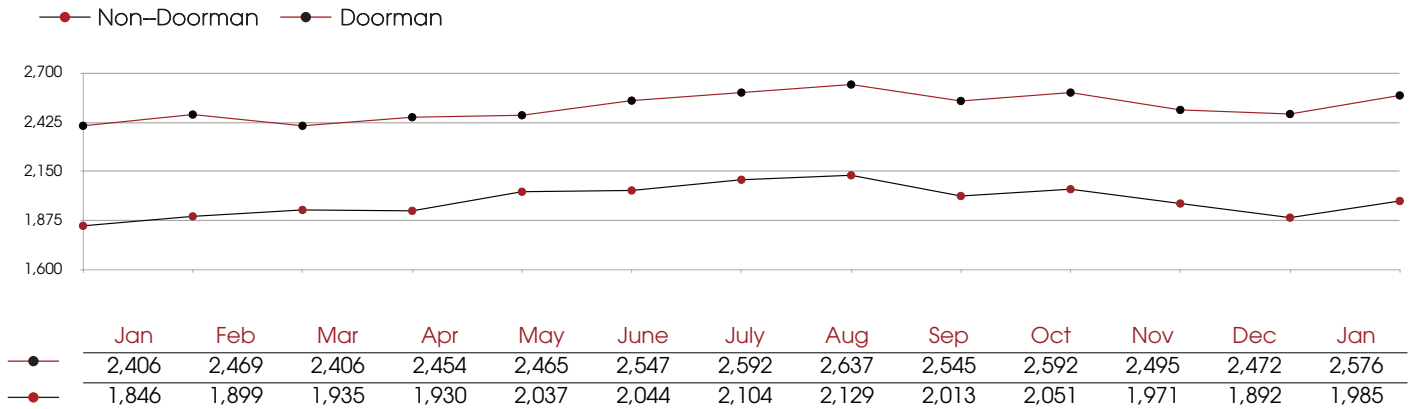


Upper East Side Two-Bedroom Price Trends Over 13 Months

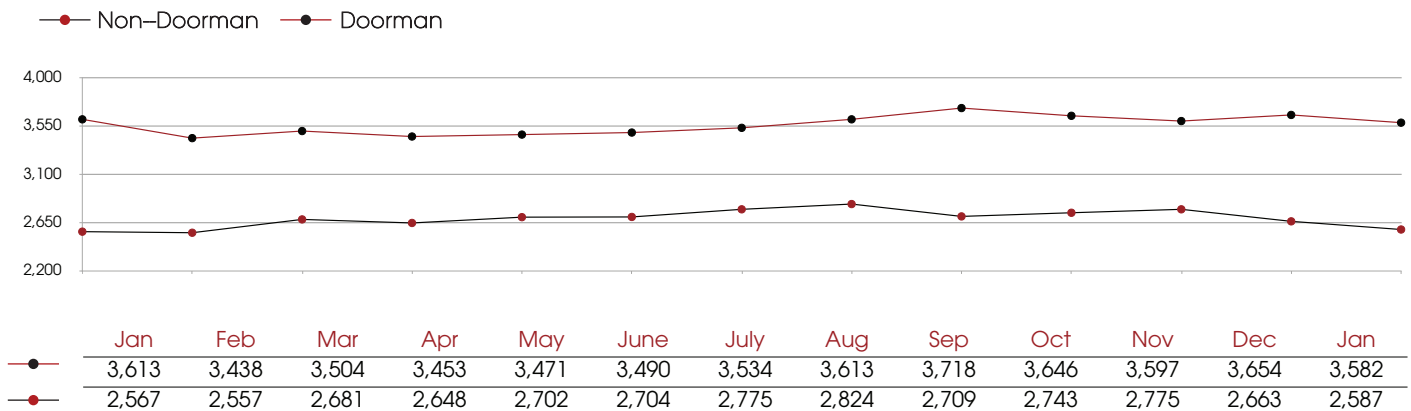


UPPER WEST SIDE

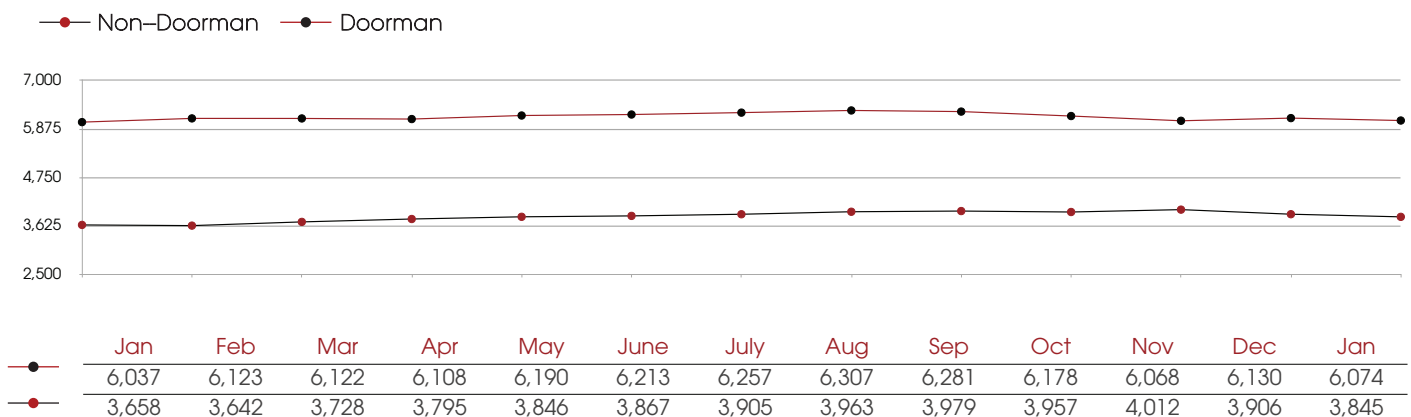
Upper West Side Studio Price Trends Over 13 Months



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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