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INTRODUCTION

In January, prices in Manhattan have increased by 0.2%, after decreasing by about the same amount in December.



A QUICK LOOK

In January, prices in Manhattan have increased by 0.2%, after decreasing by about the same amount in December. Over the last year, prices have increased by 1.5%. These are monthly and yearly dollar changes of \$8.82 and \$58.39. The non doorman to doorman split was even closer to being even this month than it was last month, with 49.4% of units being non doorman, and 50.6% of units being doorman units. Inventory dropped by 2.1%, from 9,807 units to 9,604 units.

A notable change in the studio market was the 9.7% increase in the price of Harlem doorman units. Both this month and last month, the two most expensive units in that sector were from One Carnegie Hill at 215 East 96th Street, a 261 unit doorman building. However, this month, the units were more expensive. There generally were higher priced units on the studio doorman market this month. In December, for instance, 18 units were priced below \$2,000 a month, and this month only 7 were that inexpensive.

Gramercy one bedroom prices were also strong in January. Non doorman prices increased 7.6% and doorman prices increased 4.8%. There was a large unit on the market this month that offered use of a private garden and keys to the famous Gramercy Park, which brought up the monthly average. Another unit that boasted high end appliances and a private terrace had the same affect. Gramercy inventory levels are definitely not on the high side in Manhattan, so individual units or buildings can sway month to month averages.

In the two bedroom market, the largest change was in the price of East Village doorman units. Prices here increased by 8.6%. 1 Union Square South is a 240 unit luxury building, but there were high end units from that building both this month and last. However, this month there were fewer inexpensive units on the market than there were in December, and the average increased because of that change in inventory.

The three smallest neighborhoods this month were SoHo (102 total units), TriBeCa (131 units), and Battery Park City (157 units). With those three neighborhoods put aside, as even small additions or subtractions of inventory will result in large percentage swings in those places, the largest increase in inventory occurred on Midtown East. Inventory increased by 11.9%, mainly due to shifts in inventory and more activity at certain buildings like 245 East 40th street and 959 First Avenue.. This is equal to 101 new units being on the market. The one bedroom non doorman sector of the market, for instance, grew by nearly 33%.

Over the last year, prices in Manhattan have increased by 1.5%. Studio non doorman prices have increased by 1.9%, studio doorman prices have decreased by 0.7%, one bedroom non doorman prices have increased by 4.8%, one bedroom doorman prices have increased by 3.9%, two bedroom non doorman prices have increased by 0.9%, and two bedroom doorman prices have decreased by 2.7%. SoHo prices have increased by 20.4%, but this high number can be attributed to very low inventory levels. The rest of yearly price changes ranged from -4.3% (Chelsea) to +4.9% (East Village).

The rental market did not stop for the new year, and with every passing day and every completed transaction, it only keeps evolving. The 2nd avenue Subway line opened to the public on January 1, 2017, and there are three more phases expected to break ground from Houston Street to Harlem.

A QUICK LOOK

Notable Trends: Manhattan Highs and Lows (Average Prices)

Type	Most Expensive	Least Expensive
Non-Doorman Studios	TriBeCa \$3,900	Harlem \$1,911
Non-Doorman One Bedrooms	TriBeCa \$4,819	Harlem \$2,244
Non-Doorman Two Bedrooms	TriBeCa \$6,860	Harlem \$2,797
Type	Most Expensive	Least Expensive
Doorman Studios	TriBeCa \$3,658	Harlem \$2,361
Doorman One Bedrooms	SoHo \$7,150	Harlem \$2,776
Doorman Two Bedrooms	SoHo \$8,560	Harlem \$3,886

Where Prices Decreased (monthly)

- ↓ **Battery Park City**
Doorman Studios -0.5%
- ↓ **Chelsea**
Non-Doorman Studios -2.2%
Doorman Two-Bedroom -1.0%
- ↓ **East Village**
Non-Doorman Studios -2.3%
Non-Doorman Two-Bedroom -1.9%
- ↓ **Financial District**
Non-Doorman Studio -8.0%
Non-Doorman One-Bedroom -5.1%
Non-Doorman Two-Bedroom -7.9%
- ↓ **Gramercy**
Non-Doorman Studio -4.0%
- ↓ **Greenwich Village**
Doorman Two-Bedroom -1.0%
- ↓ **Harlem**
Non-Doorman Studio -2.5%
Doorman Two-Bedroom -2.4%
- ↓ **Lower East Side**
Doorman Studios -5.6%
Doorman One-Bedroom -2.3%
- ↓ **Midtown East**
Doorman Studios -2.4%
Doorman One-Bedroom -0.4%
- ↓ **Midtown West**
Non-Doorman Studios -5.4%
Doorman Studios -1.0%
Doorman Two-Bedroom -0.2%
- ↓ **Murray Hill**
Non-Doorman Studios -0.2%
- ↓ **SoHo**
Non-Doorman Studios -11.1%
Non-Doorman One-Bedroom -2.6%
Non-Doorman Two-Bedroom -6.1%
- ↓ **Tribeca**
Non-Doorman Studios -16.2%
Non-Doorman One-Bedroom -19.9%
Non-Doorman Two-Bedroom -6.4%
Doorman Studios -8.3%
- ↓ **Upper East Side**
Non-Doorman Studio -0.6%
Non-Doorman One-Bedroom -2.3%
- ↓ **Upper West Side**
Doorman Studios -0.1%

A QUICK LOOK

Where Prices Increased (monthly)

↑ Battery Park City

Doorman One-Bedroom 0.8%
Doorman Two-Bedroom 4.2%

↑ Chelsea

Non-Doorman One-Bedroom 5.8%
Non-Doorman Two-Bedroom 2.4%
Doorman Studios 0.8%
Doorman One-Bedroom 3.0%

↑ East Village

Non-Doorman One-Bedroom 3.4%
Doorman Studios 5.2%
Doorman One-Bedroom 7.4%
Doorman Two-Bedroom 8.6%

↑ Financial District

Doorman Studios 1.9%
Doorman One-Bedroom 1.2%
Doorman Two-Bedroom 2.3%

↑ Gramercy

Non-Doorman One-Bedroom 7.6%
Non-Doorman Two-Bedroom 5.7%
Doorman Studios 4.8%
Doorman One-Bedroom 4.8%
Doorman Two-Bedroom 2.2%

↑ Greenwich Village

Non-Doorman Studios 3.1%
Non-Doorman One-Bedroom 2.1%
Non-Doorman Two-Bedroom 2.3%
Doorman Studios 0.003%
Doorman One-Bedroom 2.7%

↑ Harlem

Non-Doorman One-Bedroom 0.0%
Non-Doorman Two-Bedroom 1.4%
Doorman Studios 9.7%
Doorman One-Bedroom 3.5%

↑ Lower East Side

Non-Doorman Studios 1.0%
Non-Doorman One-Bedroom 3.1%
Non-Doorman Two-Bedroom 3.9%
Doorman Two-Bedroom 3.2%

↑ Midtown East

Non-Doorman Studios 3.1%
Non-Doorman One-Bedroom 1.5%
Non-Doorman Two-Bedroom 5.4%
Doorman Two-Bedroom 1.3%

↑ Midtown West

Non-Doorman One-Bedroom 1.1%
Non-Doorman Two-Bedroom 1.8%
Doorman One-Bedroom 2.0%

↑ Murray Hill

Non-Doorman One-Bedroom 0.6%
Non-Doorman Two-Bedroom 2.1%
Doorman Studios 1.0%
Doorman One-Bedroom 1.5%
Doorman Two-Bedroom 2.0%

↑ SoHo

Doorman Studios -%
Doorman One-Bedroom 6.8%
Doorman Two-Bedroom 1.2%

↑ Tribeca

Doorman One-Bedroom 2.2%
Doorman Two-Bedroom 3.2%

↑ Upper East Side

Non-Doorman Two-Bedroom 1.8%
Doorman Studios 0.7%
Doorman One-Bedroom 1.3%
Doorman Two-Bedroom 1.1%

↑ Upper West Side

Non-Doorman Studios 0.0%
Non-Doorman One-Bedroom 0.9%
Non-Doorman Two-Bedroom 0.2%
Doorman One-Bedroom 0.1%
Doorman Two-Bedroom 1.4%

A QUICK LOOK STUDIOS

■ Doorman ■ Non-Doorman

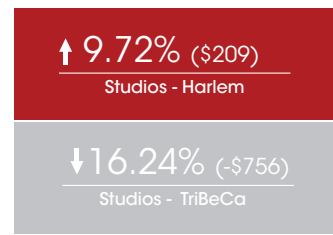
Average Unit Prices By Neighborhood



Average Price Manhattan Studios



Greatest Changes Since December



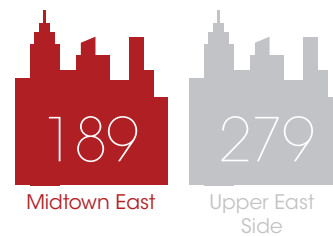
Days on Market High



Days on Market Low



Market Inventory High



Market Inventory Low



A QUICK LOOK 1BEDS

■ Doorman ■ Non-Doorman

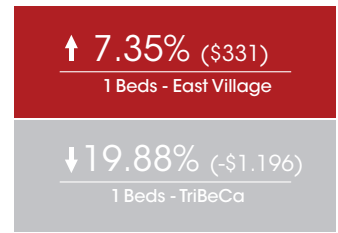
Average Unit Prices By Neighborhood



Average Price Manhattan 1 Beds



Greatest Changes Since December



Days on Market High



East Village

SoHo

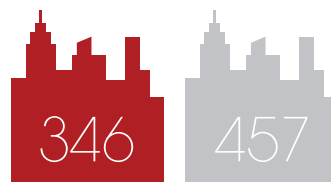
Days on Market Low



SoHo

TriBeCa

Market Inventory High



Upper West Side

Upper East Side

Market Inventory Low



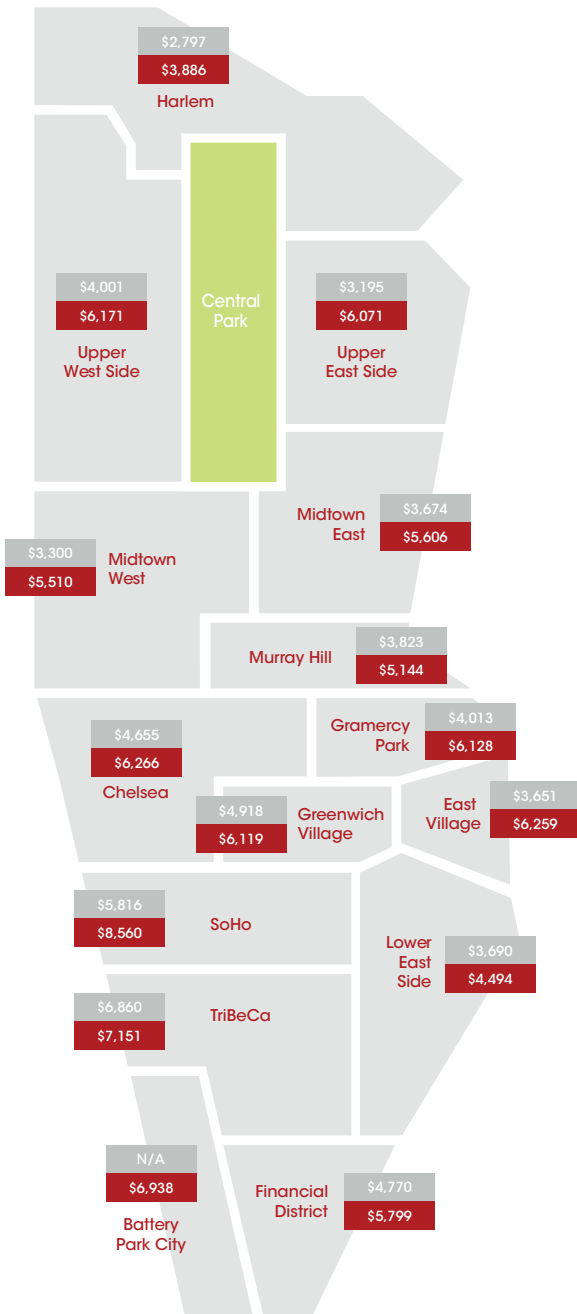
SoHo

TriBeCa

A QUICK LOOK 2 BEDS

■ Doorman ■ Non-Doorman

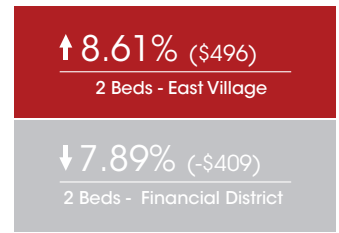
Average Unit Prices By Neighborhood



Average Price Manhattan 2 Beds



Greatest Changes Since December



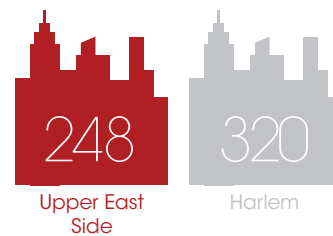
Days on Market High



Days on Market Low



Market Inventory High

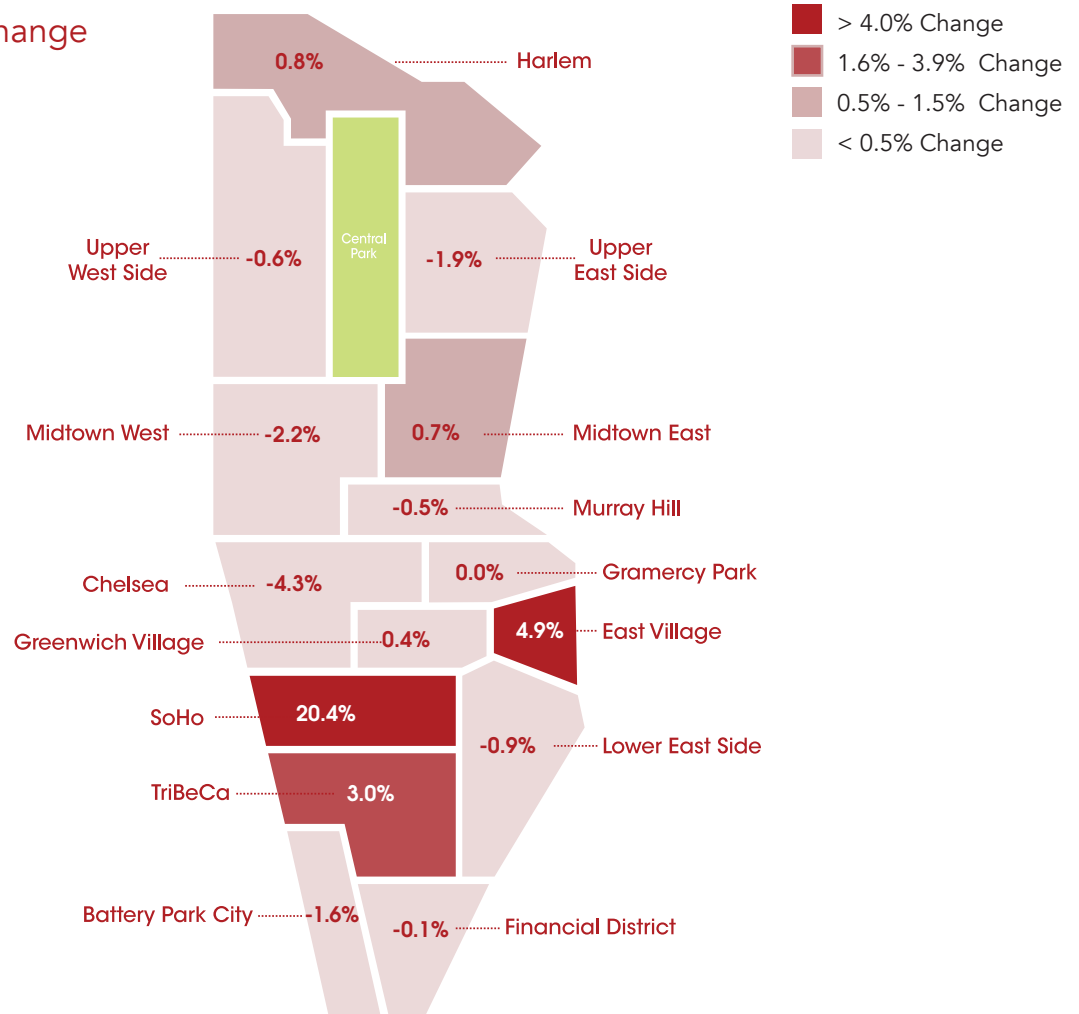


Market Inventory Low



A QUICK LOOK

Year Over Year Price Change By Neighborhood

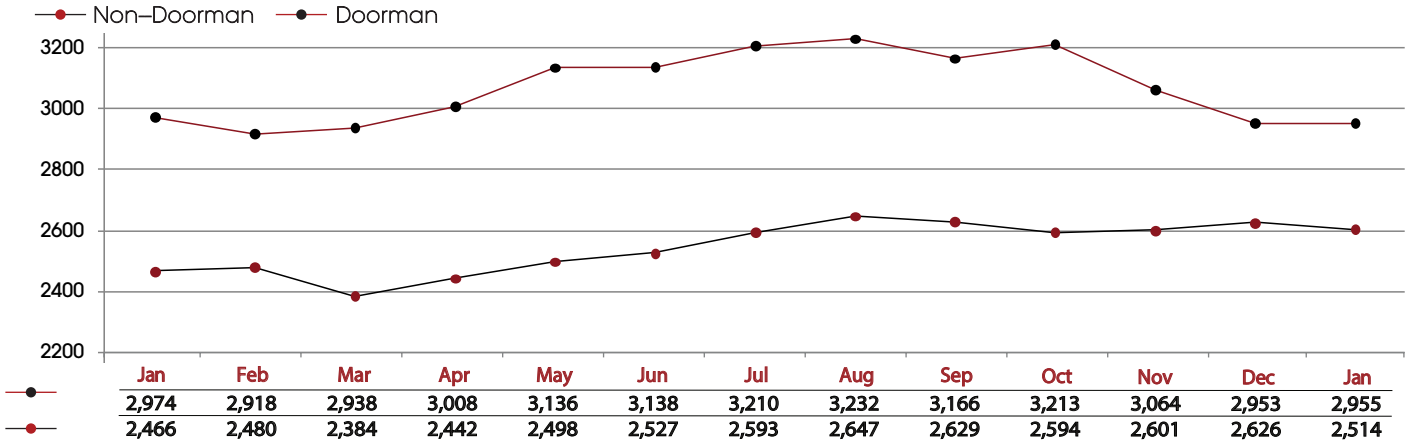


Year Over Year Price Change Manhattan Rents: January 2016 vs. January 2017

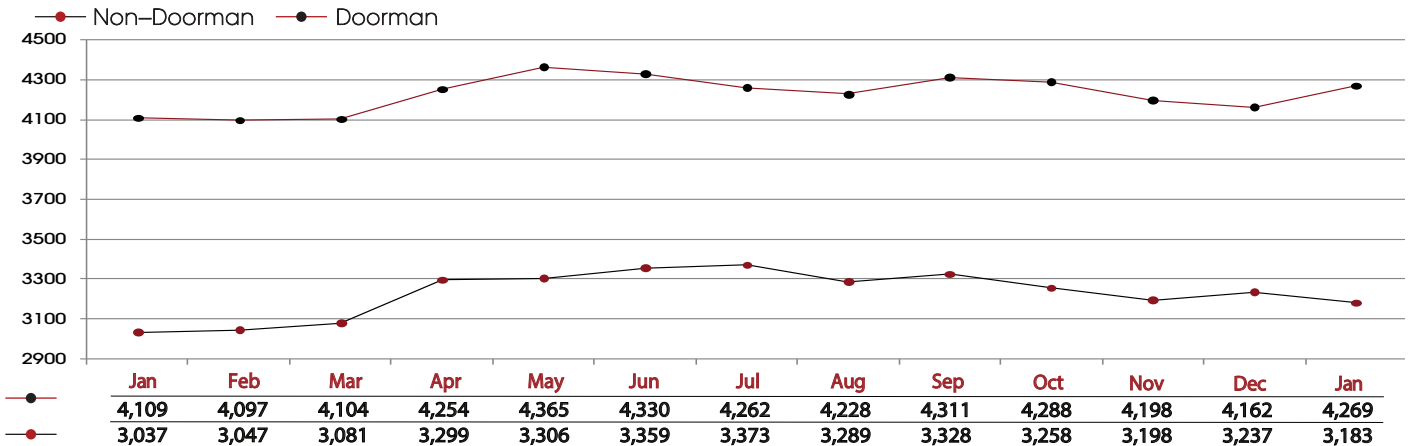
Type	January 2016	January 2017	Change
Non-Doorman Studios	\$2,466	\$2,514	↑ 1.9%
Non-Doorman One Bedrooms	\$3,037	\$3,183	↑ 4.8%
Non-Doorman Two Bedrooms	\$4,187	\$4,226	↑ 0.9%
Type	January 2016	January 2017	Change
Doorman Studios	\$2,974	\$2,955	↓ 0.7%
Doorman One Bedrooms	\$4,109	\$4,269	↑ 3.9%
Doorman Two Bedrooms	\$6,173	\$6,007	↓ 2.7%

MANHATTAN PRICE TRENDS

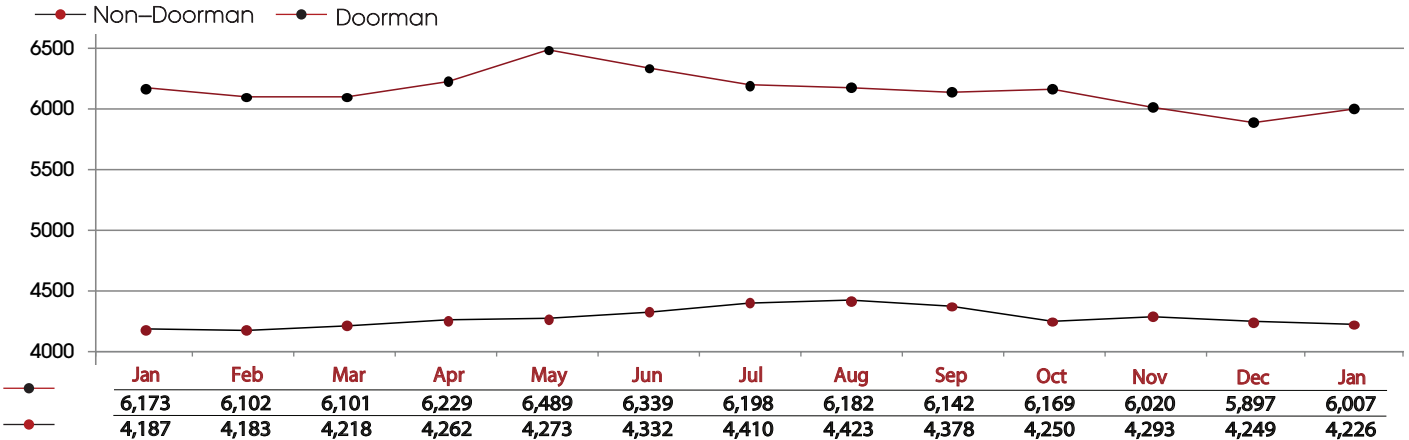
Manhattan Studio Price Trends Over 13 Months



Manhattan One-Bedroom Price Trends Over 13 Months



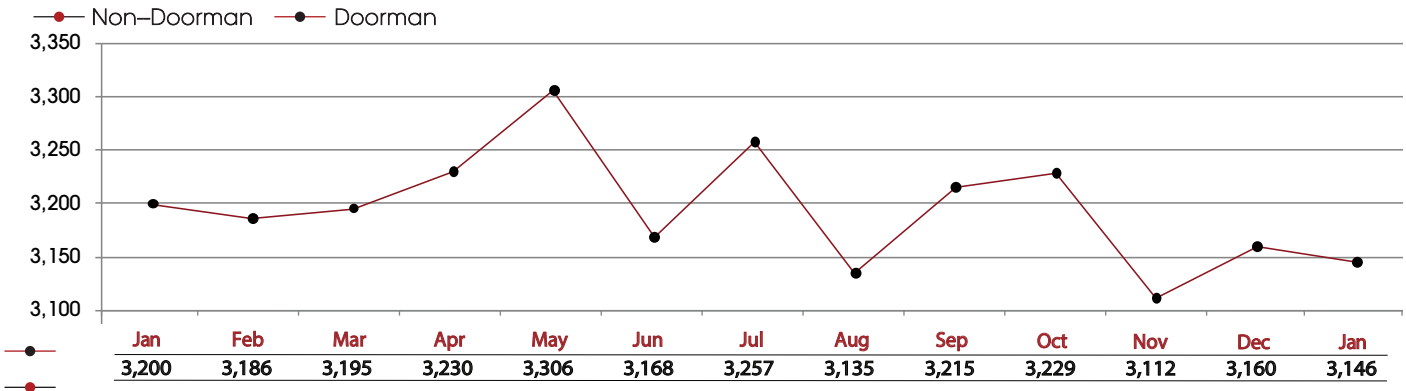
Manhattan Two-Bedroom Price Trends Over 13 Months



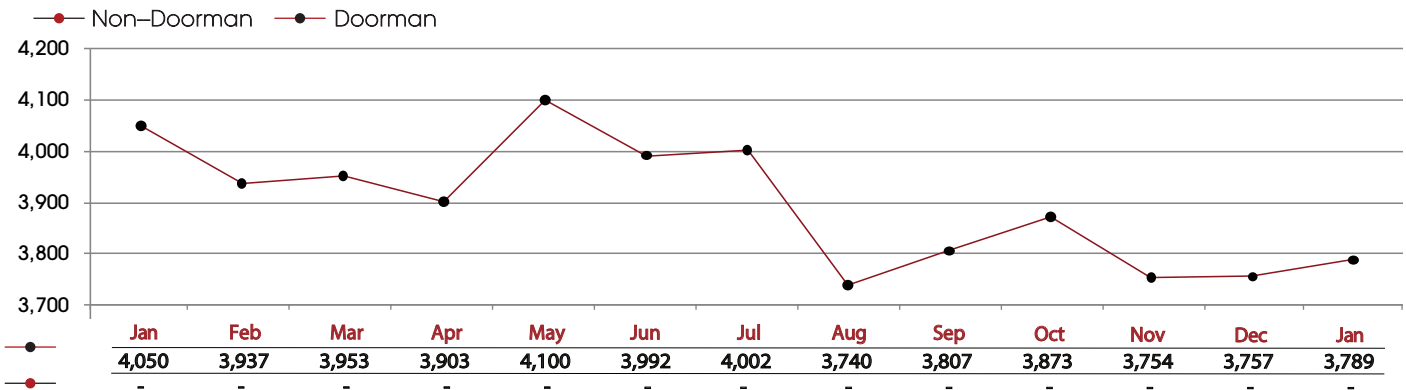
BATTERY PARK CITY

• Prices in Battery Park remained stable this month, but not quite as stable as last month when the average change was +0.2%. Studio prices this month decreased by 0.5%, one bedroom prices increased by 0.8%, and two bedroom prices increased by 4.2%. This larger increase in two bedroom prices occurred after a small decrease in December. The Visionaire at 70 Little West Street housed the three most expensive three bedroom units on the market this month, which ranged from \$9,000 to \$9,450. Inventory increased by 6 units or 4%, from 151 units to 157 units.

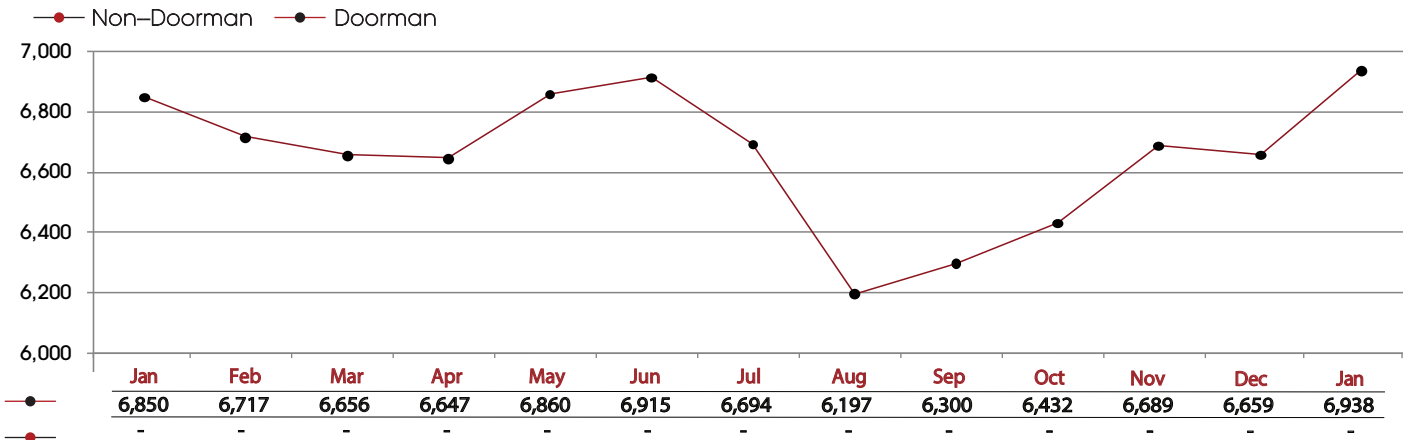
Battery Park City Studio Price Trends Over 13 Months



Battery Park City One-Bedroom Price Trends Over 13 Months



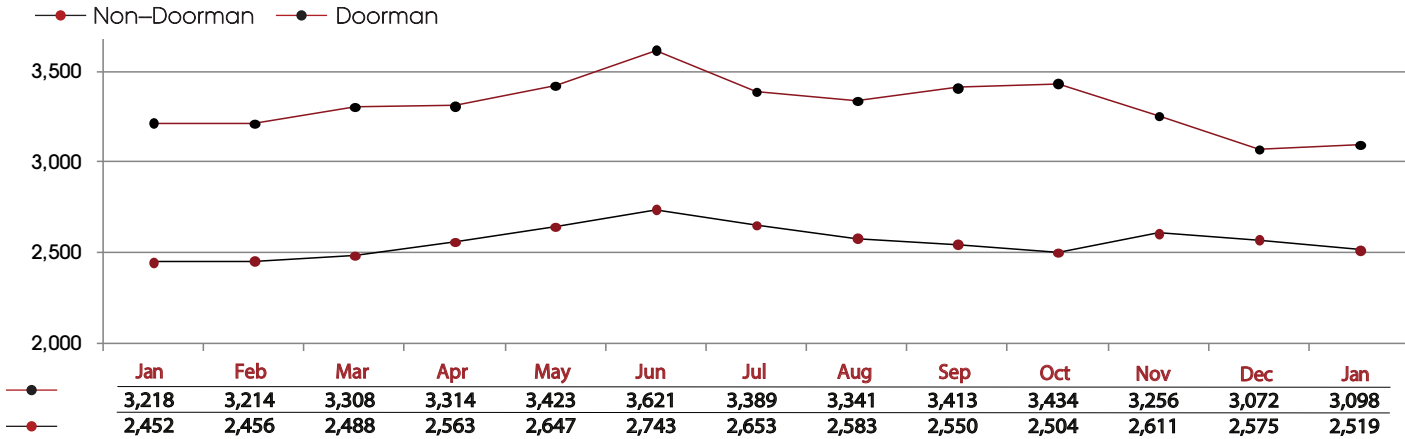
Battery Park City Two-Bedroom Price Trends Over 13 Months



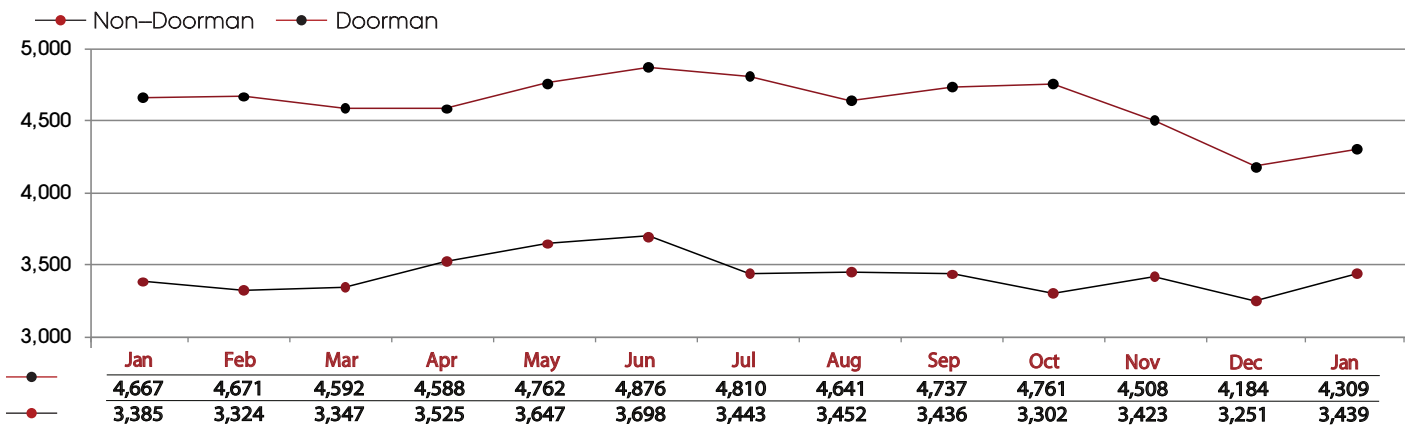
CHELSEA

• Inventory in Chelsea barely budged over the last month, increasing by two units, from 718 units to 720 units. This is an increase of less than half a percentage point. Prices were strong in Chelsea this month, with increases in several unit sizes. Studio non doorman and doorman prices decreased by 2.2% and increased by 0.8%, respectively. One bedroom non doorman and doorman prices increased by 5.8% and 3.0%, respectively. Two bedroom non doorman and doorman prices increased by 2.4% and decreased by 1.0%, respectively. Last month, there were even larger price decreases across all unit sizes. Over the last year, prices in Chelsea decreased by 4.3%.

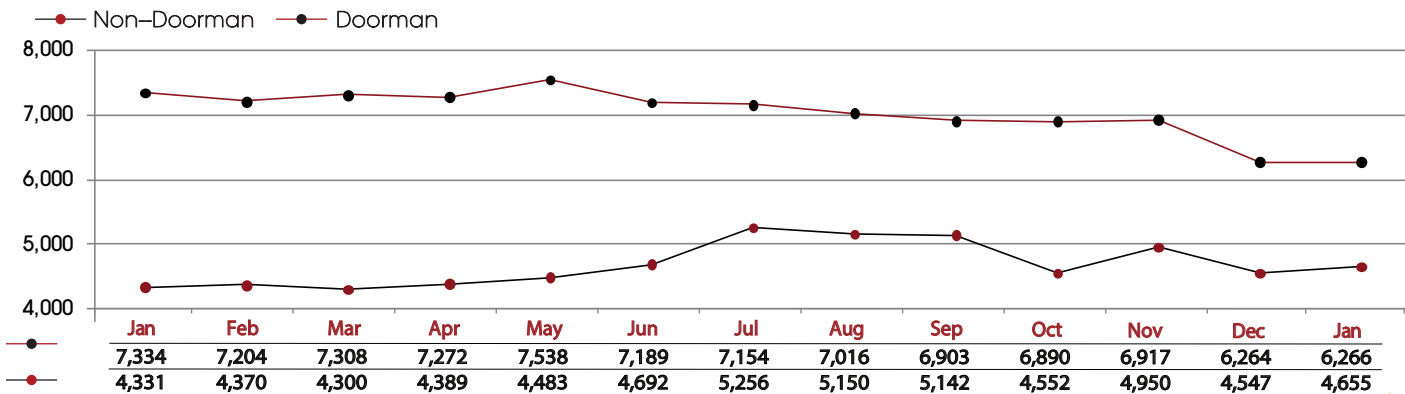
Chelsea Studio Price Trends Over 13 Months



Chelsea One-Bedroom Price Trends Over 13 Months



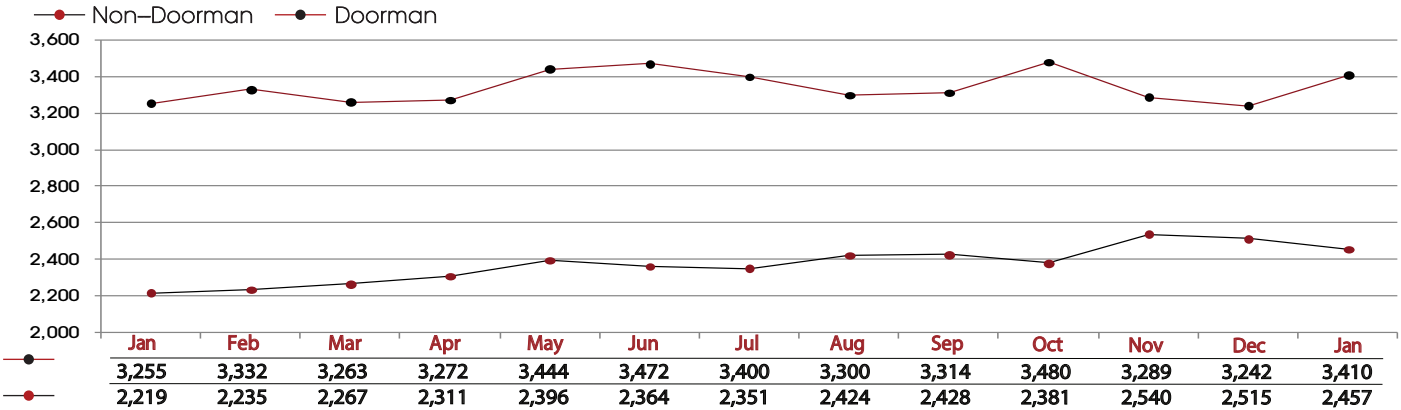
Chelsea Two-Bedroom Price Trends Over 13 Months



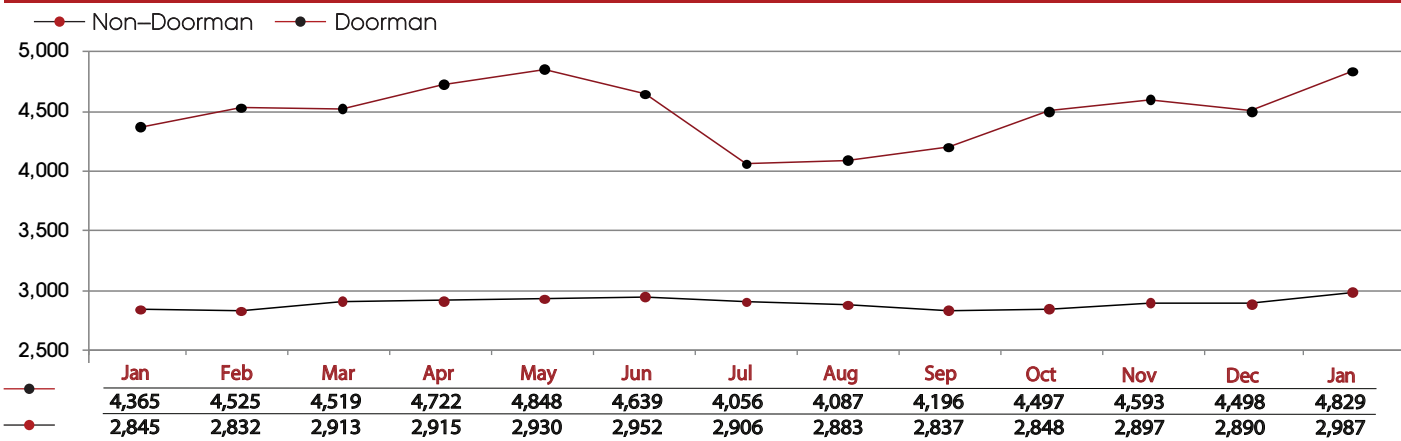
EAST VILLAGE

• Over the last month, non doorman and doorman studio prices in the East Village have decreased by 2.3% and increased by 5.2%, respectively. Non doorman and doorman one bedroom prices have increased by 3.4% and 7.4%, respectively. Non doorman and doorman two bedroom prices have decreased by 1.9% and increased by 8.6%, respectively. The largest changes were in the doorman sector, which is very low in the East Village. In fact, only 84 out of 617 units in the East Village were in doorman buildings, or 14%. Therefore, this particular sector will be especially subject to percentage swings. Last month, several studio units at 166 2nd Avenue brought the average price down, and since they were not on the market this month, averages increased. There were more expensive units on the one bedroom market and fewer inexpensive units on the two bedroom market this month.

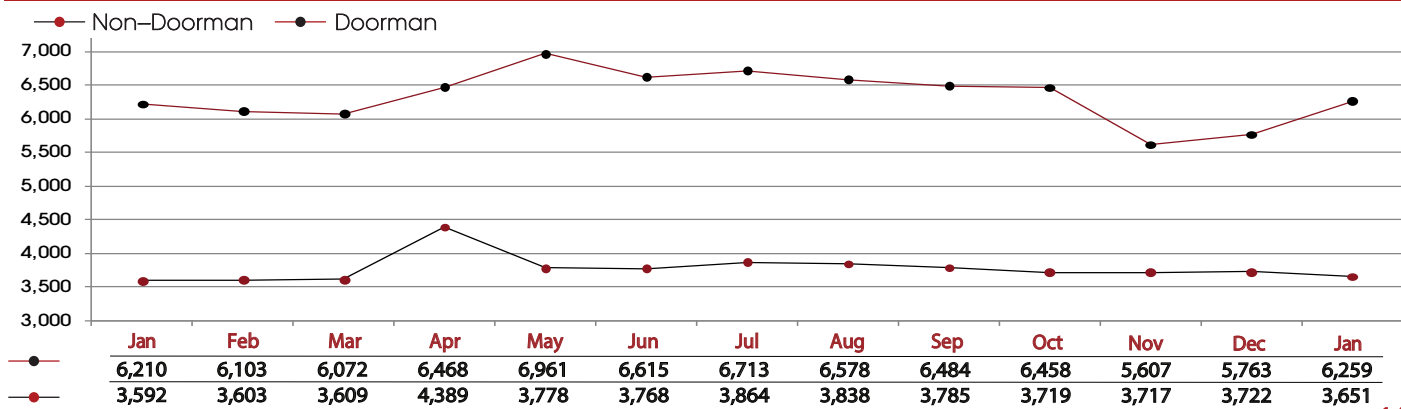
East Village Studio Price Trends Over 13 Months



East Village One-Bedroom Price Trends Over 13 Months



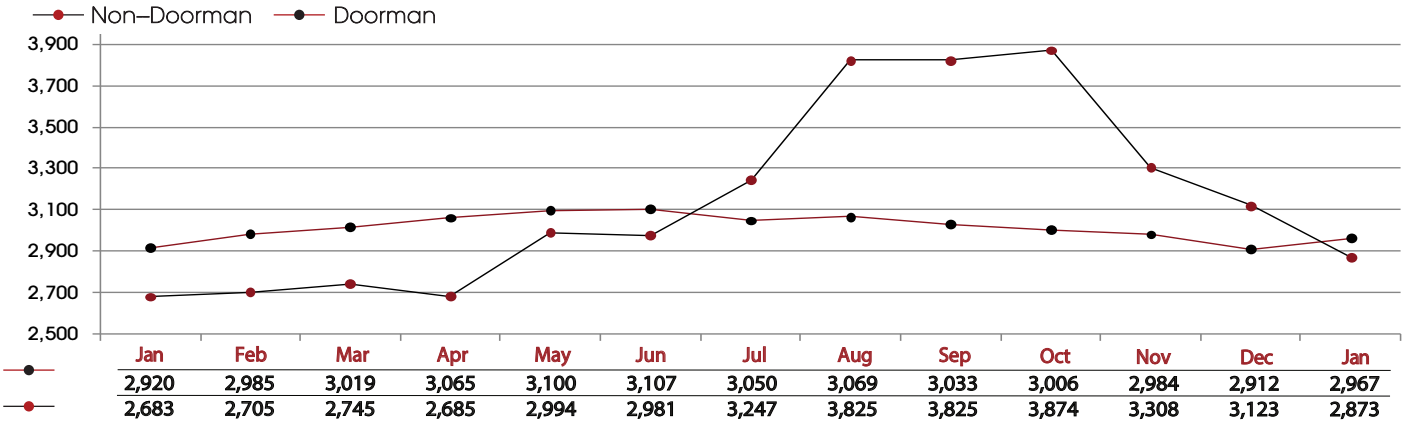
East Village Two-Bedroom Price Trends Over 13 Months



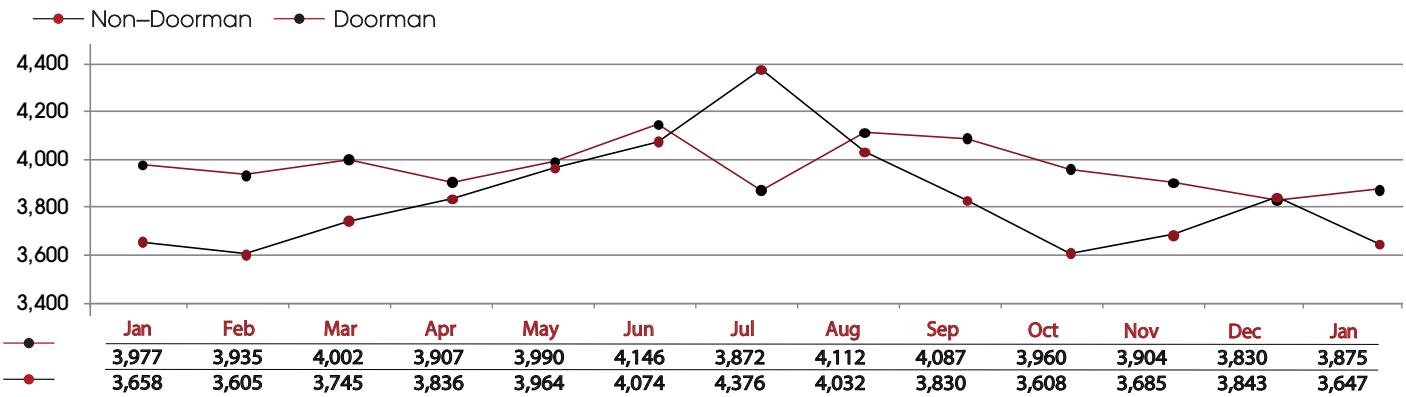
FINANCIAL DISTRICT

• Inventory levels in the Financial District were stable this month, as levels dropped by 4.1% or 19 units, from units to 446 units. The majority of units in the Financial District are doorman units (89%) versus only 11% of units being non doorman units. This low non doorman inventory explains the following percentage swings in prices of units in that building type. To compare, the price changes in doorman units of all sizes were much less varied. Studio non doorman prices decreased by 8.0%, studio doorman prices increased by 1.9%, one bedroom non doorman prices decreased by 5.1%, one bedroom doorman prices increased by 1.2%, two bedroom non doorman prices decreased by 7.9%, and two bedroom doorman prices increased by 2.3%.

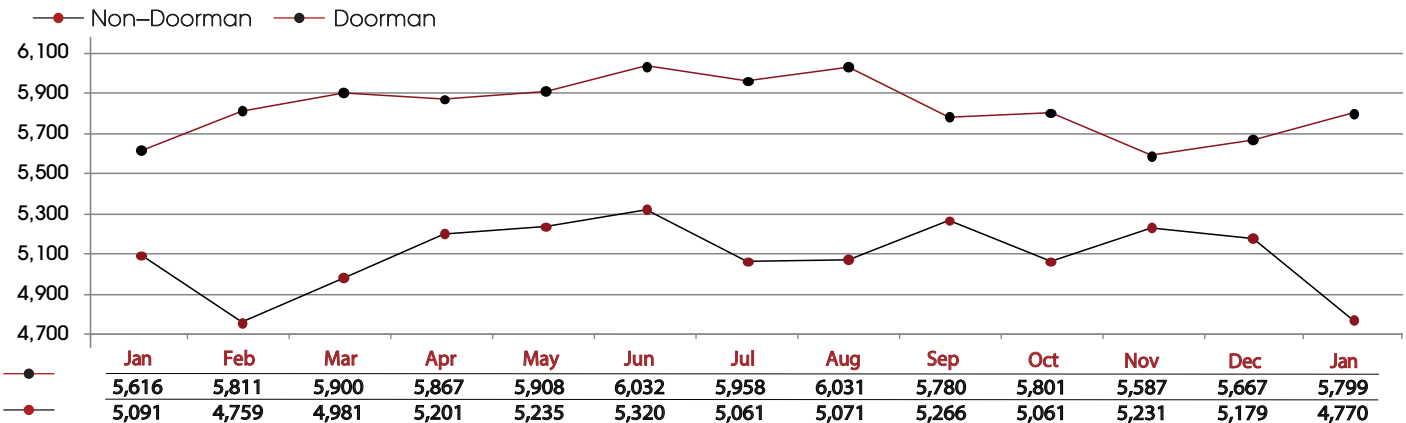
Financial District Studio Price Trends Over 13 Months



Financial District One-Bedroom Price Trends Over 13 Months



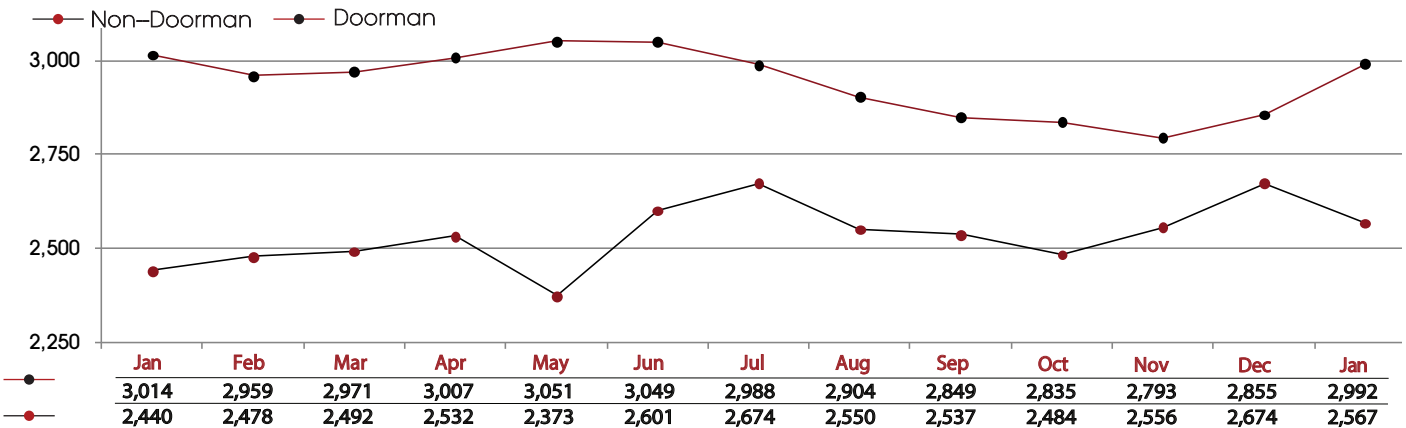
Financial District Two-Bedroom Price Trends Over 13 Months



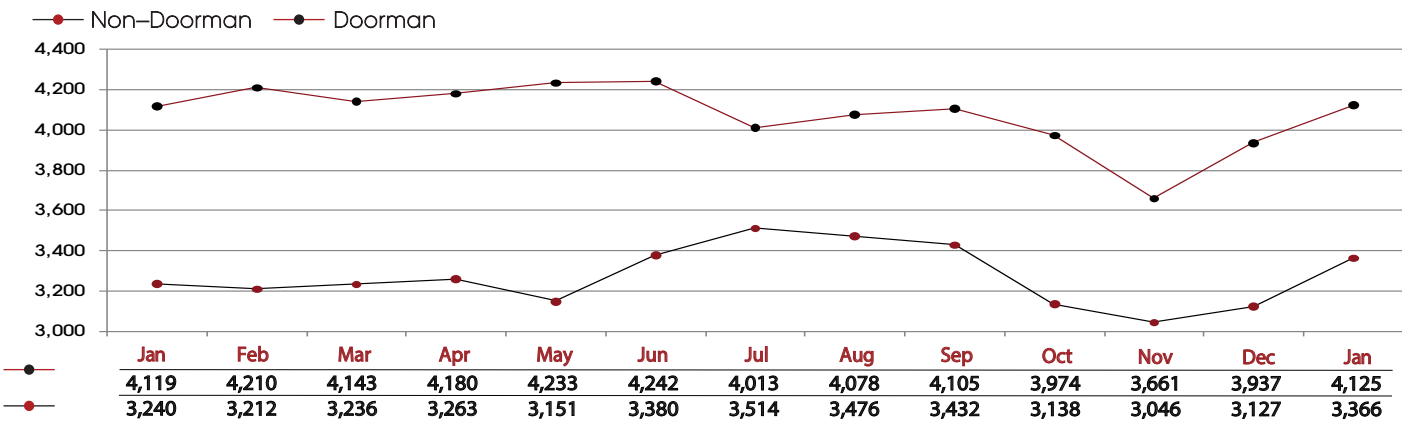
GRAMERCY PARK

• Over the last year, prices in Gramercy have remained very stable, decreasing by 0.02%. Prices over the last month have increased by 3.6%. Studio non doorman and doorman prices decreased by 4.0% and increased by 4.8%. One bedroom non doorman and doorman prices increased by 7.6% and 4.8%. Two bedroom non doorman and doorman prices increased by 5.7% and 2.2%. Inventory in Gramercy decreased by 7.4% or 16 units, from 217 units to 201 units.

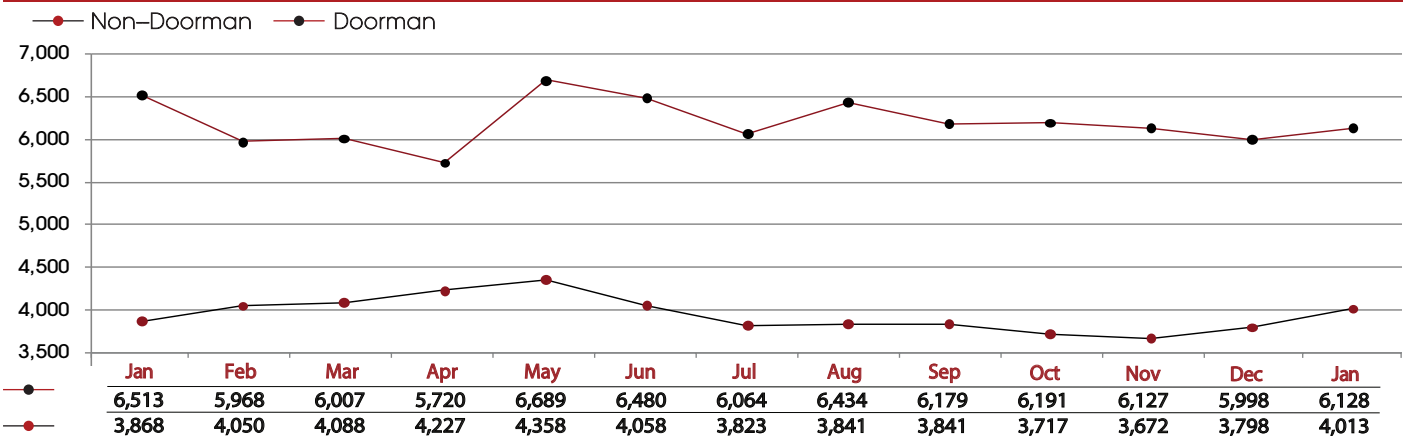
Gramercy Park Studio Price Trends Over 13 Months



Gramercy Park One-Bedroom Price Trends Over 13 Months



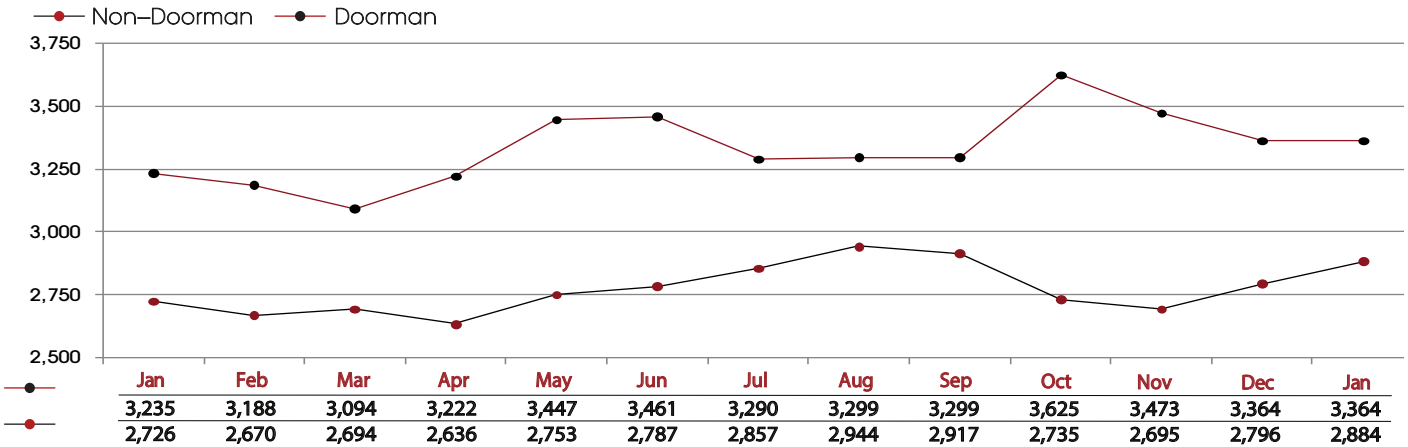
Gramercy Park Two-Bedroom Price Trends Over 13 Months



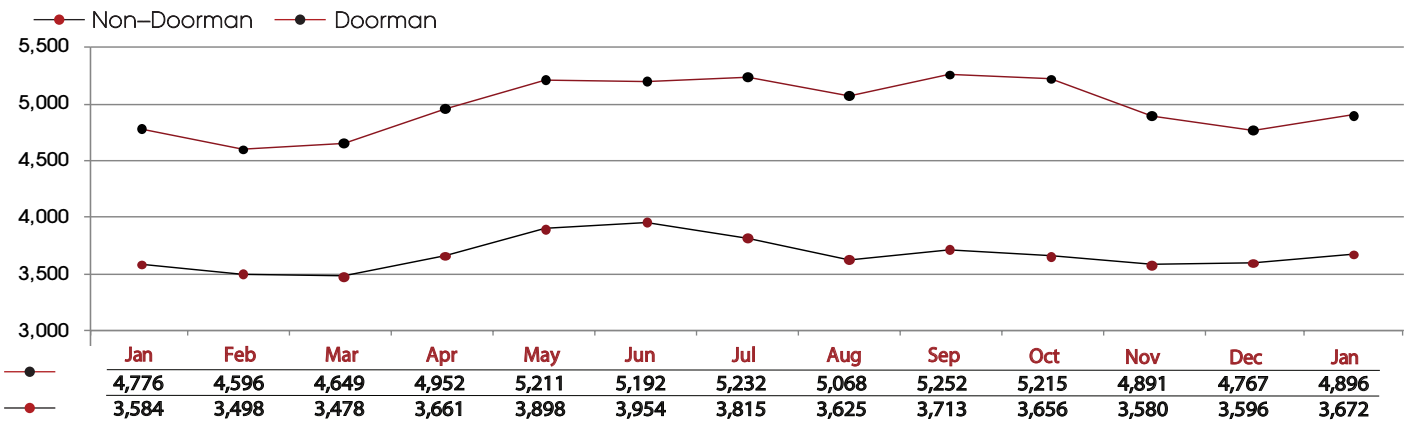
GREENWICH VILLAGE

• Inventory in Greenwich Village decreased by 67 units or 9.7%, from 690 units to 623 units. Non doorman and doorman units composed 65% and 35% of the market, respectively. Prices in Greenwich Village remained very stable, as studio doorman and non doorman prices increased by 3.1% and 0.003%, respectively. One bedroom doorman and non doorman prices increased by 2.1% and 2.7%, respectively. Two bedroom doorman and non doorman prices increased by 2.3% and decreased by 1.0%, respectively. Over the last year, prices in this neighborhood have remained even more stable, increasing on average by only 0.4%.

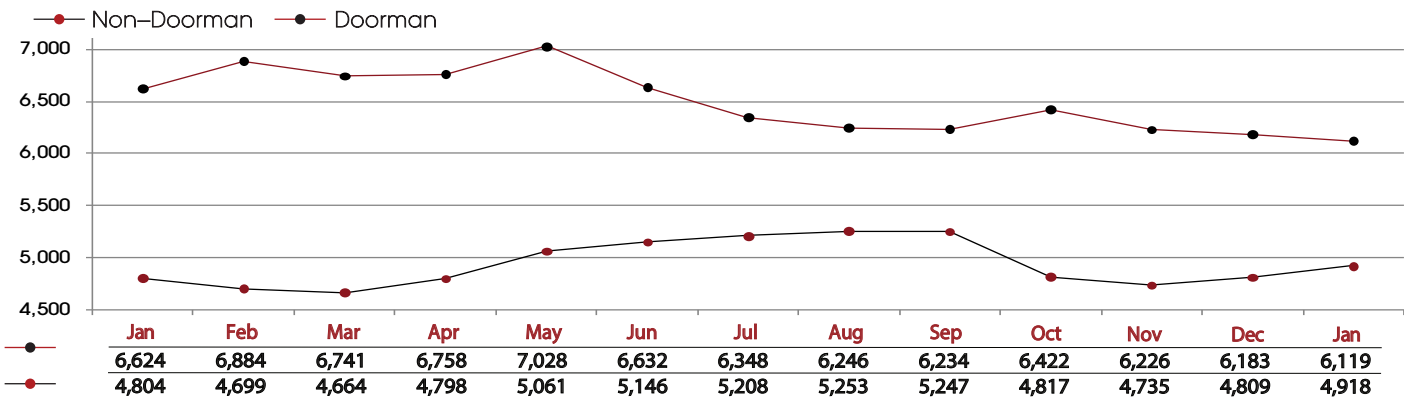
Greenwich Village Studio Price Trends Over 13 Months



Greenwich Village One-Bedroom Price Trends Over 13 Months



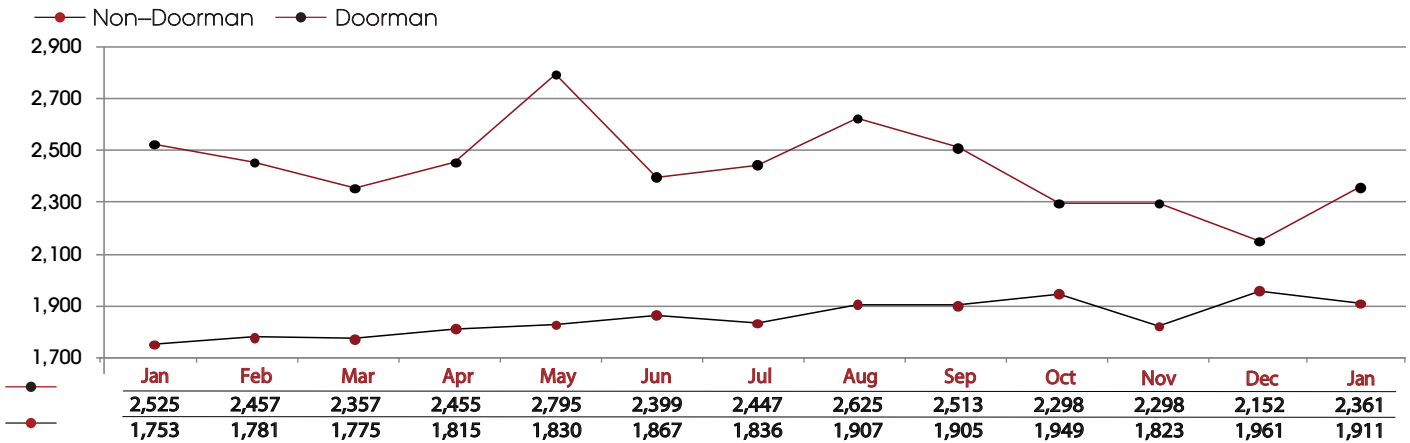
Greenwich Village Two-Bedroom Price Trends Over 13 Months



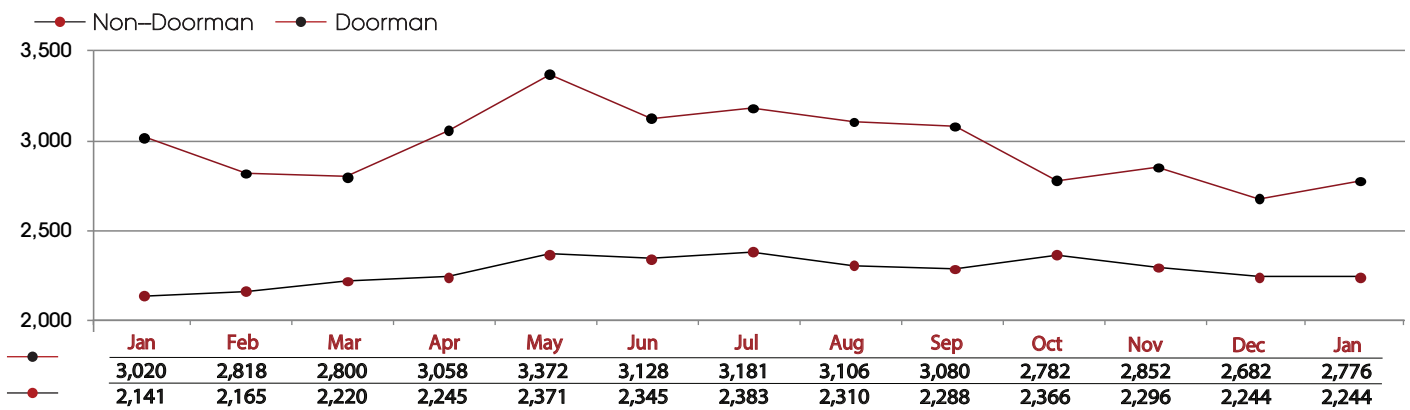
HARLEM

• Studio non doorman unit prices decreased by 2.5%, and studio doorman prices increased by 9.7% due to low inventory levels and fewer low priced units on the market (there were seven units below \$2,000 a month in January, versus 18 in December). One bedroom non doorman prices increased by 0.0003%, one bedroom doorman prices increased by 3.5%, two bedroom non doorman prices increased by 1.4%, and two bedroom doorman prices decreased by 2.4%. Over the last year, prices have increased by 0.8%. Inventory in Harlem increased by 21 units or 2.6%, from 798 units to 819 units.

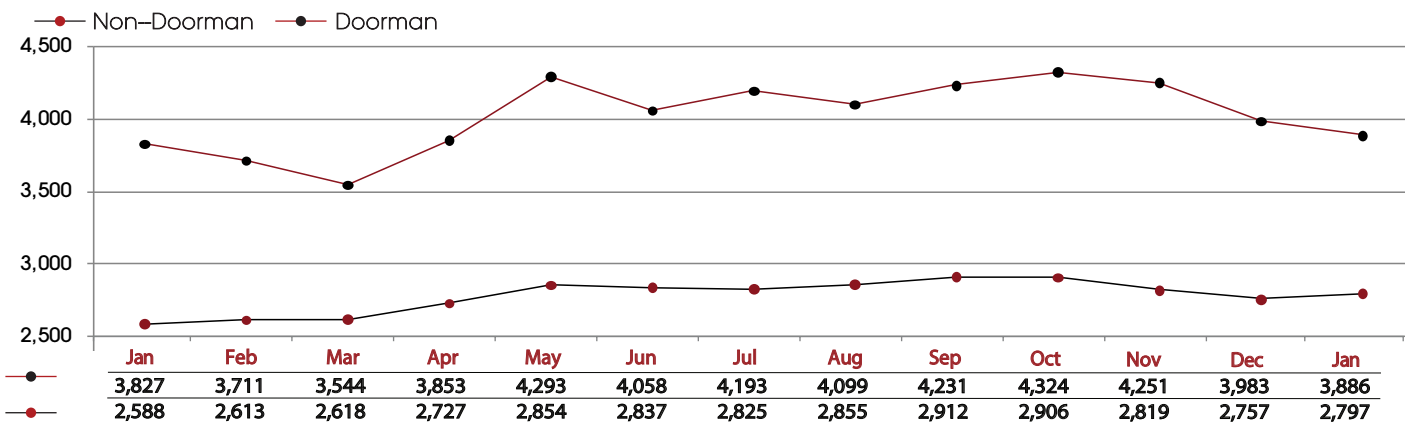
Harlem Studio Price Trends Over 13 Months



Harlem One-Bedroom Price Trends Over 13 Months



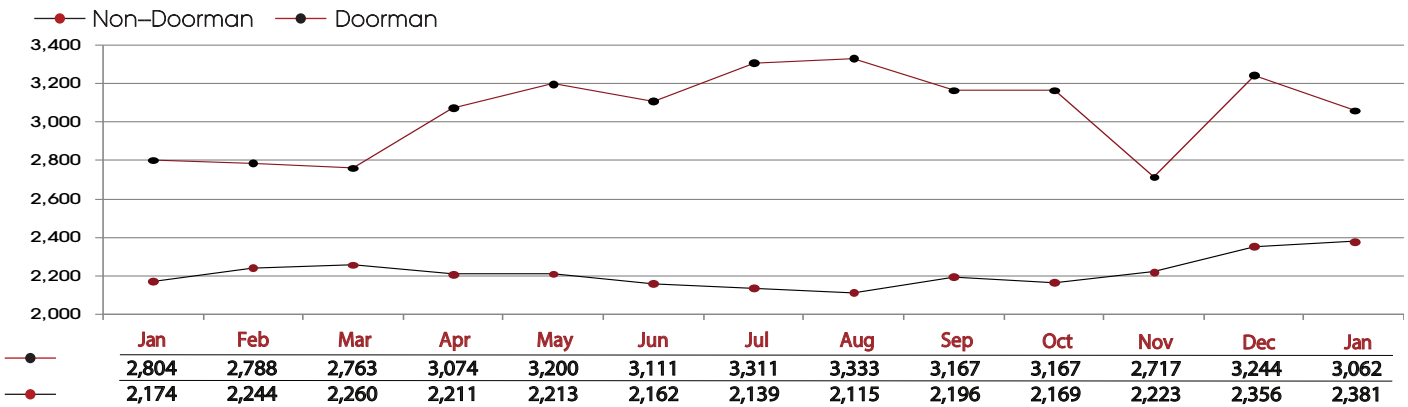
Harlem Two-Bedroom Price Trends Over 13 Months



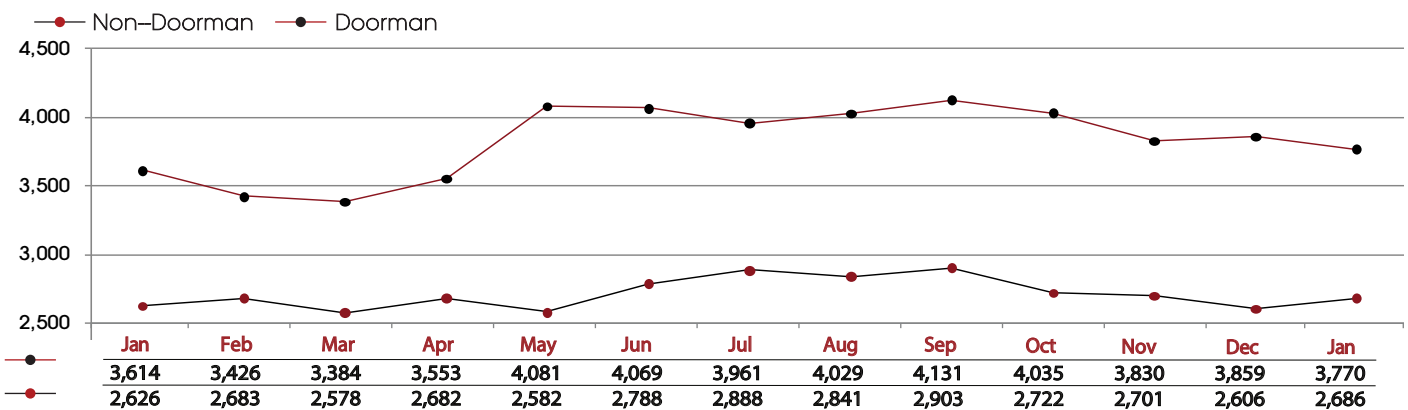
LOWER EAST SIDE

• Inventory on the Lower East Side was very stable this month, increasing by 4 units or 2.0%, from 197 units to 201 units. 80% of these units were non doorman units. Prices remained very stable over the last month. Studio prices decreased an average of 2.3%, one bedroom prices increased an average of 0.4%, and two bedroom prices increased an average of 3.5%. This equates to an average overall change of 0.5%. Over the last year, prices have decreased 0.9%.

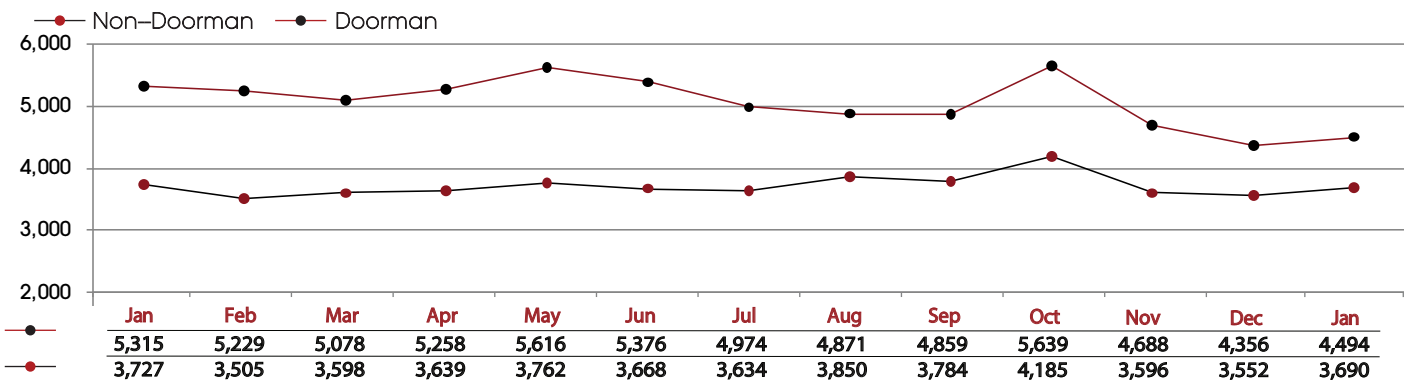
Lower East Side Studio Price Trends Over 13 Months



Lower East Side One-Bedroom Price Trends Over 13 Months



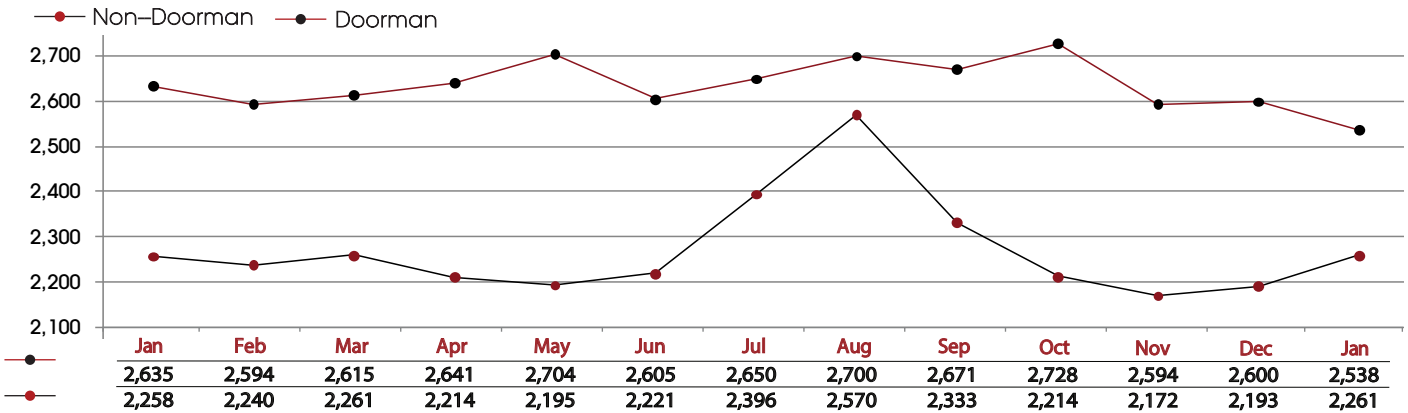
Lower East Side Two-Bedroom Price Trends Over 13 Months



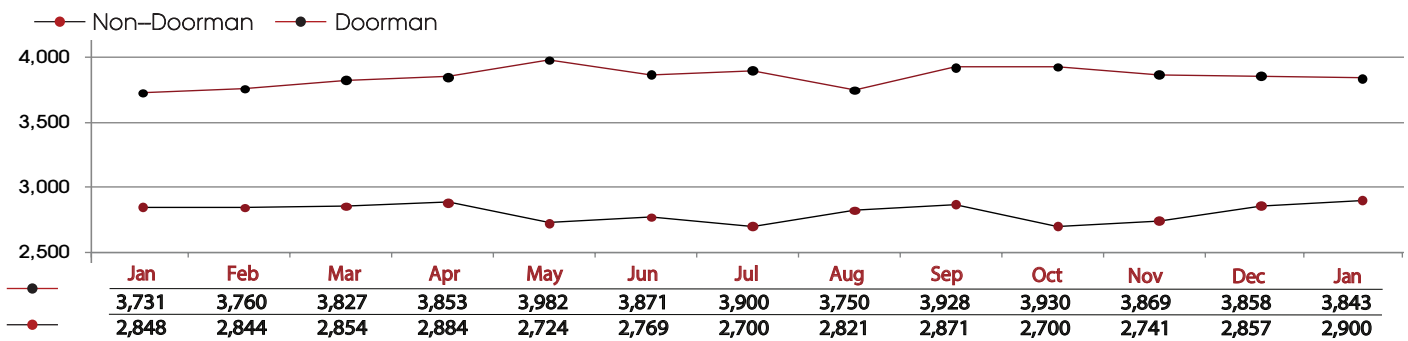
MIDTOWN EAST

• Prices in Midtown East remained stable this month, after experiencing a stable month of December. Studio non doorman prices increased by 3.1%, studio doorman prices decreased by 2.4%, one bedroom non doorman prices increased by 1.5%, one bedroom doorman prices decreased by 0.4%, two bedroom non doorman prices increased by 5.4%, and two bedroom doorman prices increased by 1.3%. Over the last year, prices have increased by an average of 0.7%. Inventory increased by 11.9% or 101 units, from 851 units to 952 units, after barely budging last month. There were also larger amounts of activity at buildings like 245 East 40th street and 959 First Avenue.

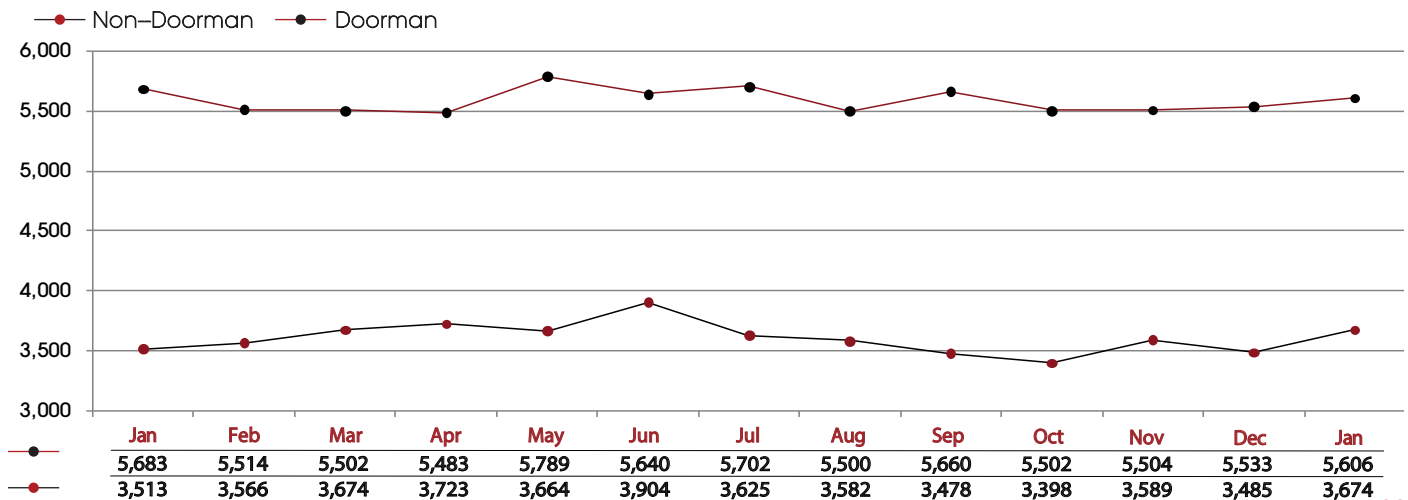
Midtown East Studio Price Trends Over 13 Months



Midtown East One-Bedroom Price Trends Over 13 Months



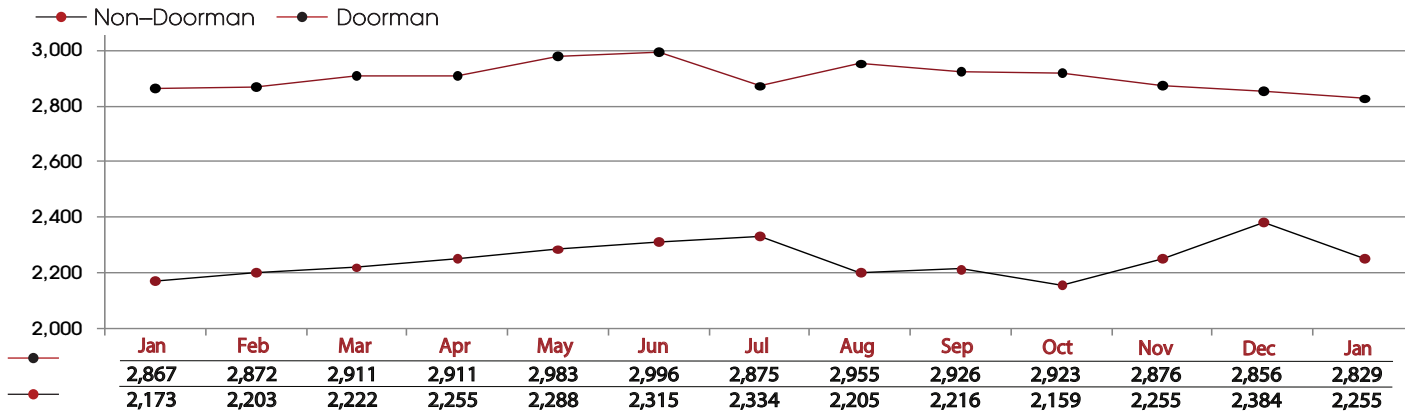
Midtown East Two-Bedroom Price Trends Over 13 Months



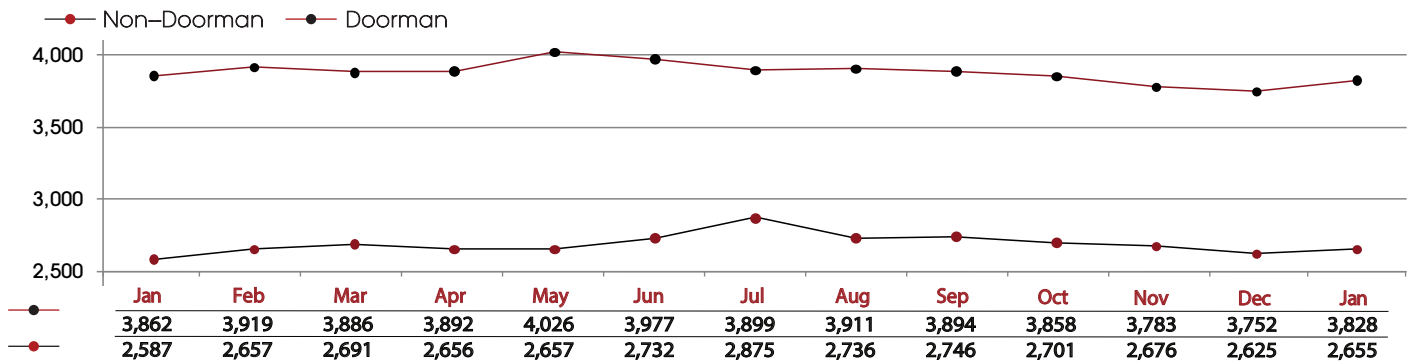
MIDTOWN WEST

• Inventory in Midtown West remained consistent, decreasing by 2.8% or 27 units, from 948 units to 921 units. Studio non doorman prices decreased by 5.4%, studio doorman prices decreased by 1.0%, one bedroom non doorman prices increased by 1.1%, one bedroom doorman prices increased by 2.0%, two bedroom non doorman prices increased by 1.8%, and two bedroom doorman prices decreased by 0.2%. This equates to an average price change of -0.03%, or less than one dollar. Over the last year, prices have decreased by an average of 2.2%.

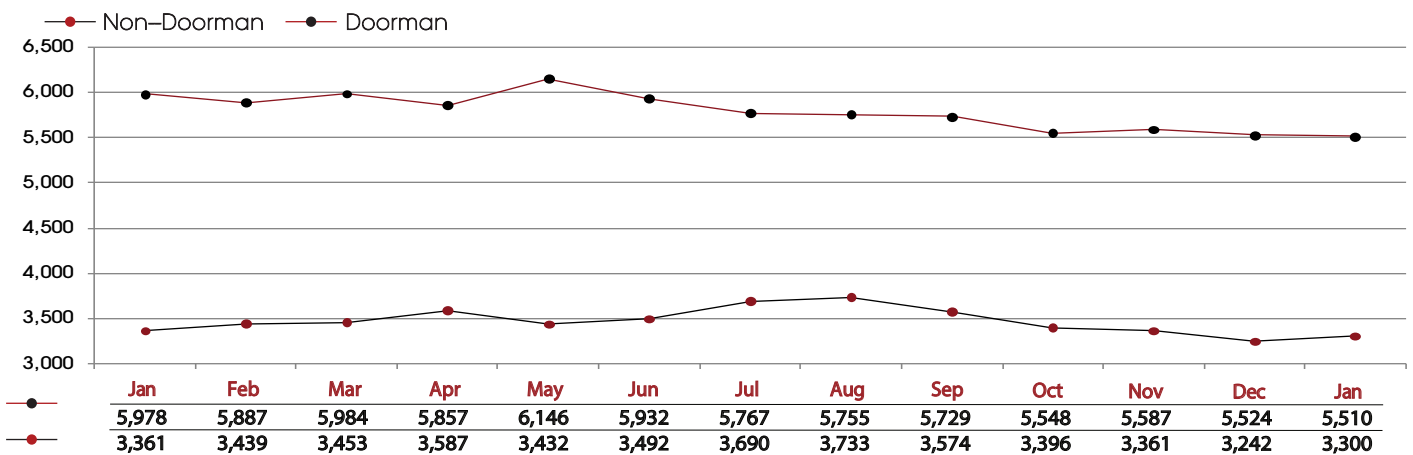
Midtown West Studio Price Trends Over 13 Months



Midtown West One-Bedroom Price Trends Over 13 Months



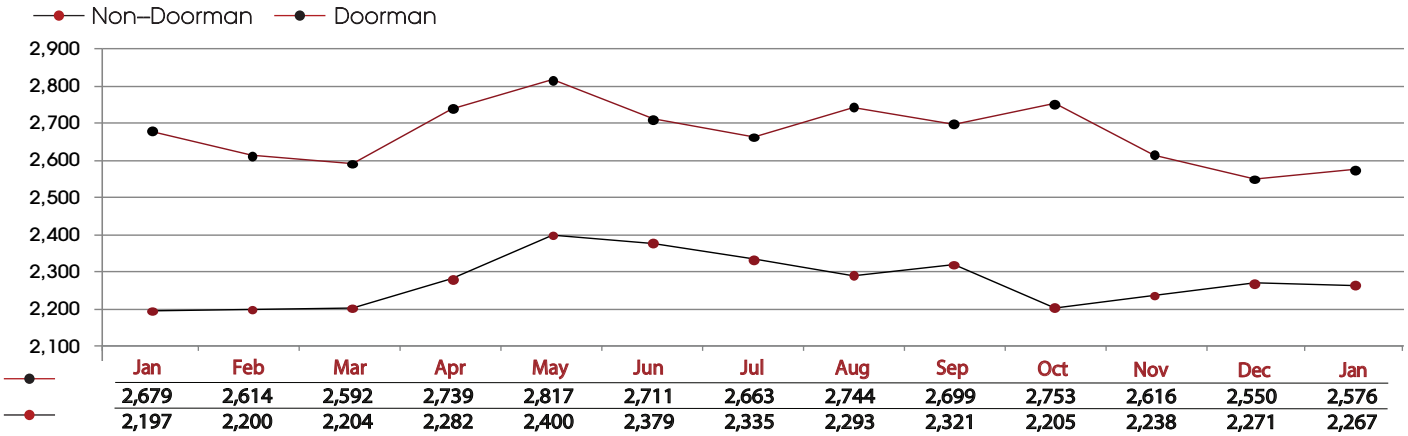
Midtown West Two-Bedroom Price Trends Over 13 Months



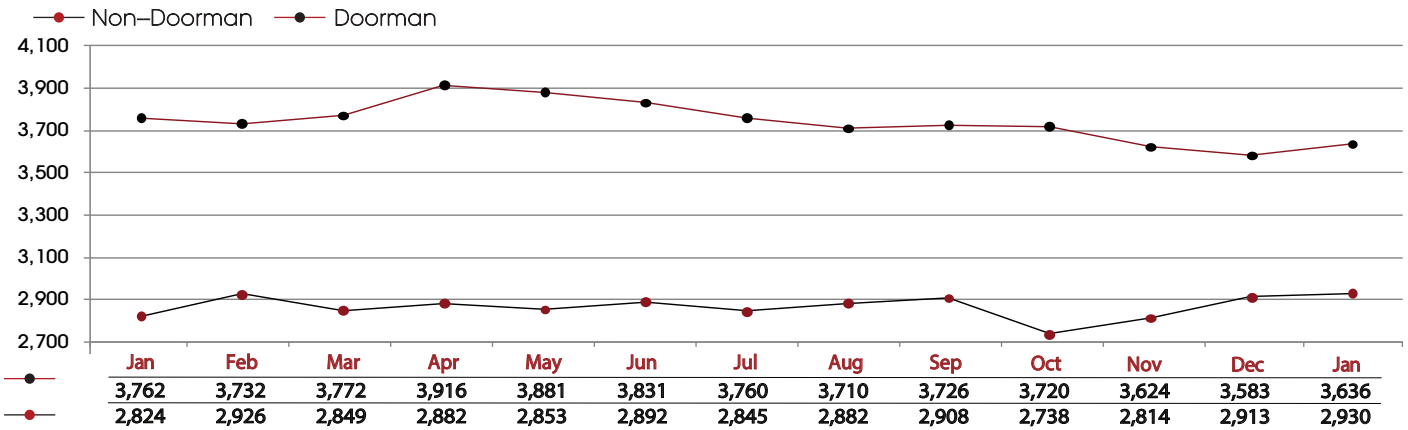
MURRAY HILL

• Prices in Murray Hill remained relatively stable. Studio nondoorman prices decreased by 0.2% and doorman prices increased by 1.0%. One bedroom non doorman prices increased by 0.6% and doorman prices increased by 1.5%. Two bedroom non doorman prices increased by 2.1% and doorman prices increased by 2.0%. This is an average monthly increase of 1.3% and \$44.62. Over the last year, prices have decreased by an average of 0.5%. Inventory in Murray Hill increased by 8.4% or 55 units, from 655 units to 710 units, after decreasing by 7.5% last month.

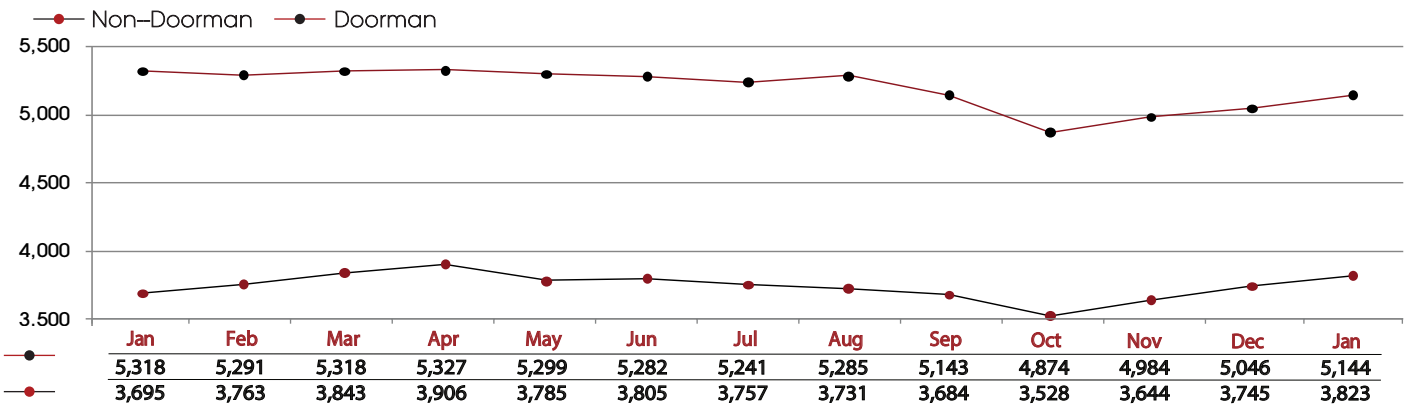
Murray Hill Studio Price Trends Over 13 Months



Murray Hill One-Bedroom Price Trends Over 13 Months



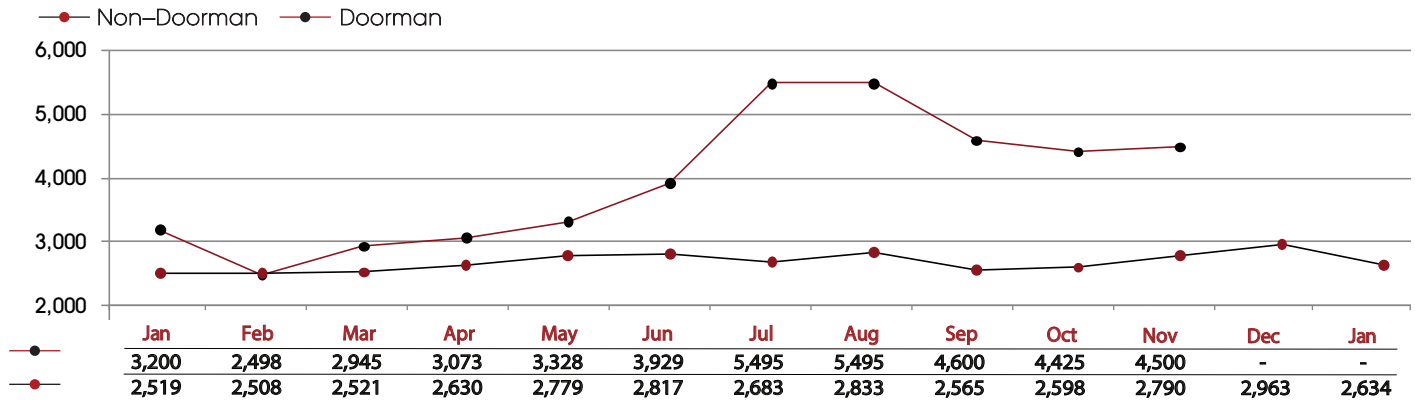
Murray Hill Two-Bedroom Price Trends Over 13 Months



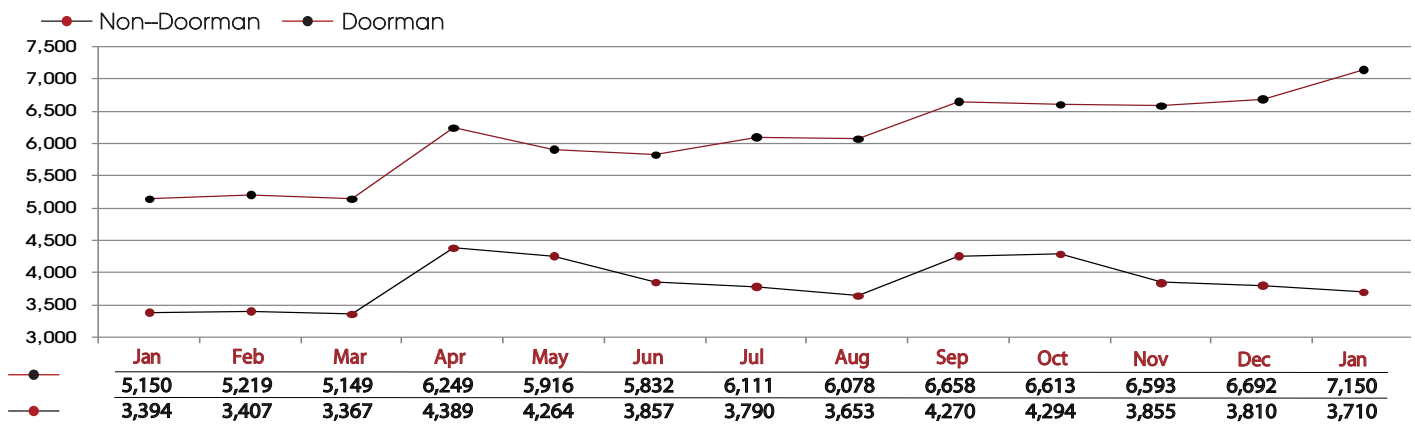
SOHO

• Inventory in SoHo decreased by 19 units or 15.7%, after remaining at exactly 121 units for the last two months. Currently, 94% of units on the market in SoHo were non doorman units. No other borough had a larger proportion of non doorman units. Prices in SoHo decreased by an average of 0.9% over the last month, and increased by 20.4% over the last year. Studio non doorman prices decreased by 11.1%, one bedroom non doorman and doorman prices decreased by 2.6% and increased by 6.8% respectively, and two bedroom non doorman and doorman prices decreased by 6.1% and increased by 1.2% respectively. This is caused by extremely low inventory and a unique rental market. There were no doorman studio units on the market this month.

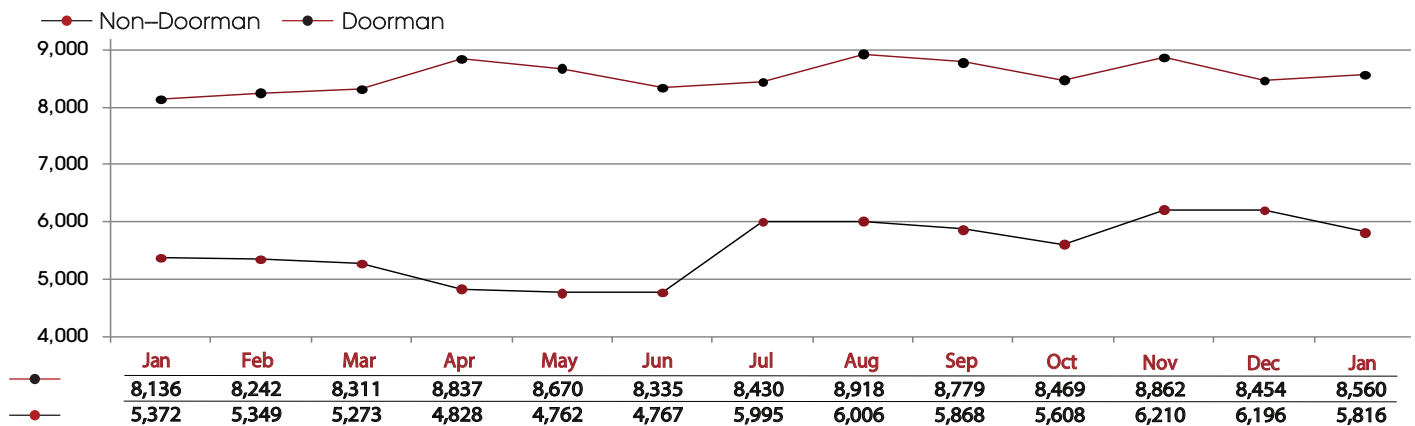
SoHo Studio Price Trends Over 13 Months



SoHo One-Bedroom Price Trends Over 13 Months



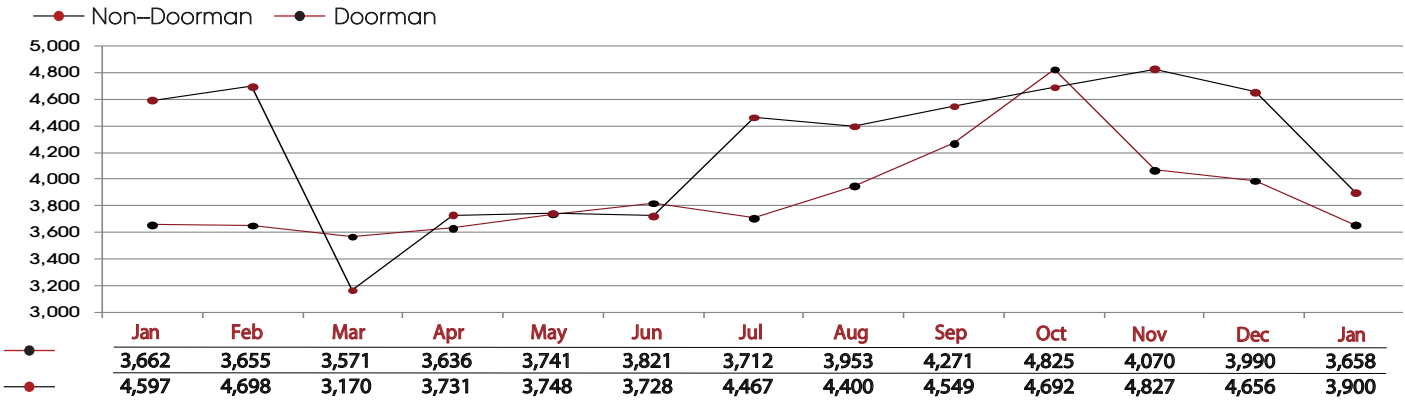
SoHo Two-Bedroom Price Trends Over 13 Months



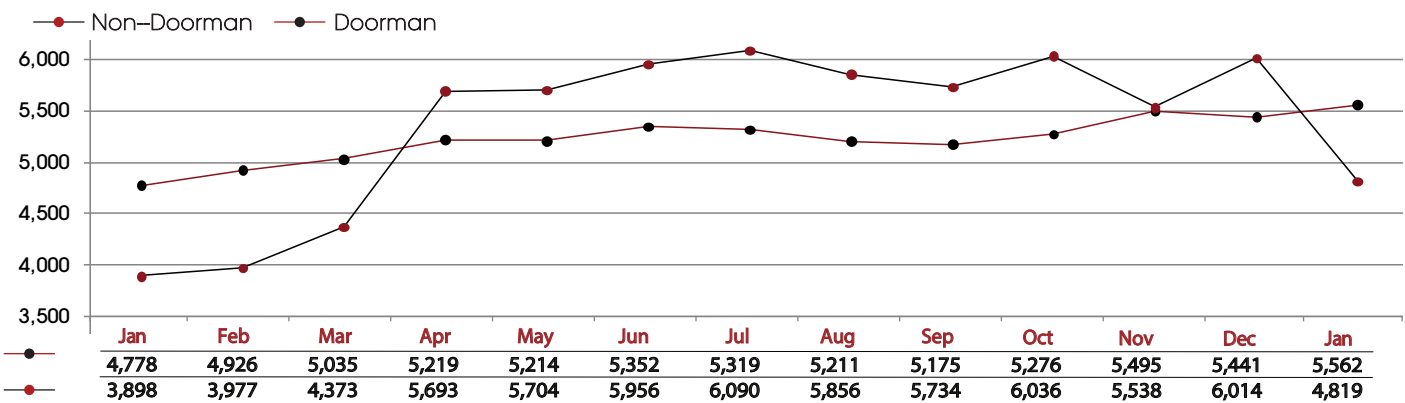
TRIBECA

• Studio prices dropped in TriBeCa this month- non doorman price decreased by 16.2% and doorman prices decreased by 8.3%. One bedroom non doorman prices also decreased, by 19.9%, as did two bedroom non doorman prices, by 6.4%. One bedroom and two bedroom doorman prices both increased, but only by 2.2% and 3.2%, respectively. This equates to a monthly price decrease of 7.0%. Over the last year, prices have increased by 3.0%. TriBeCa is the second smallest neighborhood in Manhattan by unit count, composed this month or only 131 units, down 8 units or 5.8% from last month. This small inventory will result in large price change swings.

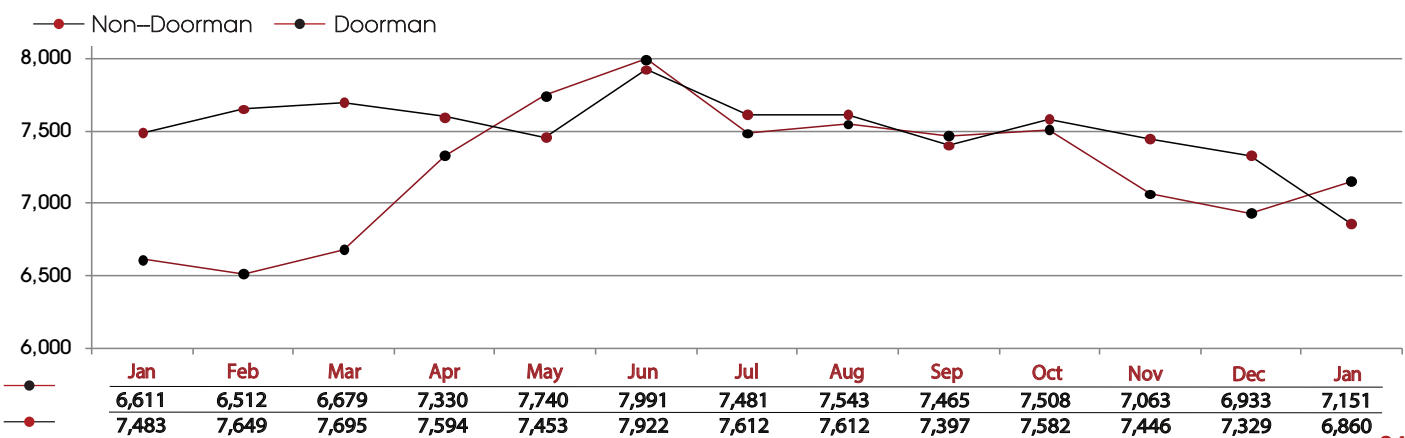
TriBeCa Studio Price Trends Over 13 Months



TriBeCa One-Bedroom Price Trends Over 13 Months



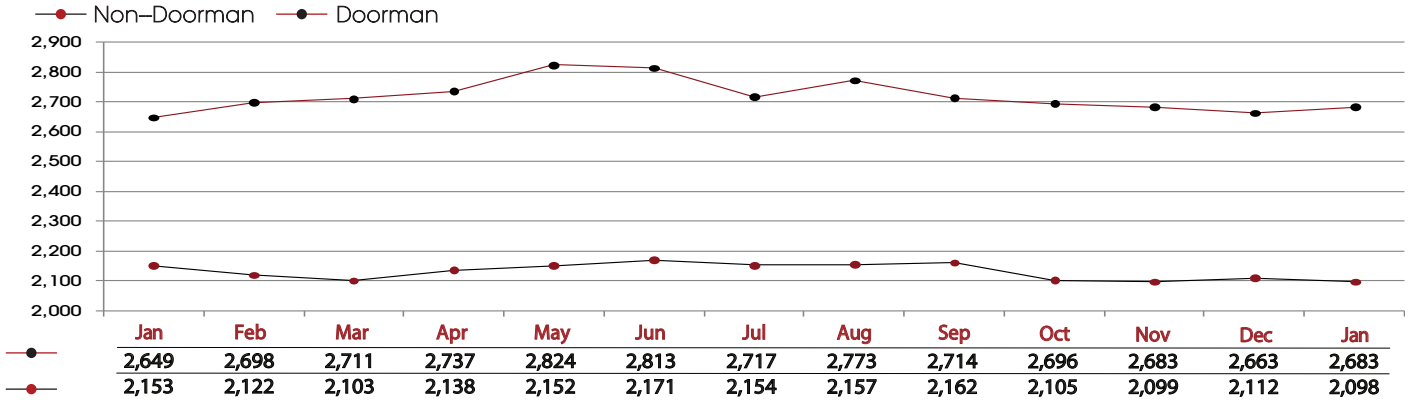
TriBeCa Two-Bedroom Price Trends Over 13 Months



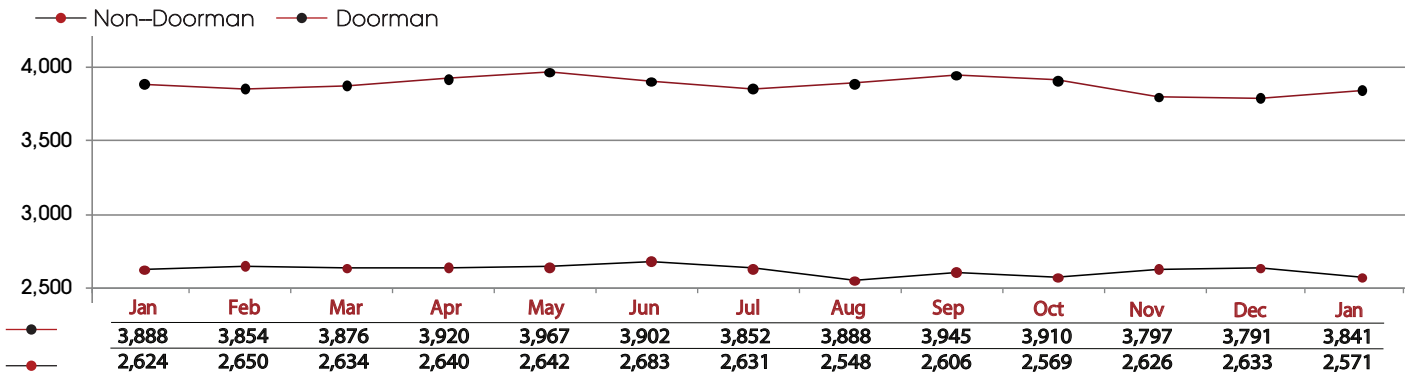
UPPER EAST SIDE

• Prices on the Upper East Side remained stable this month, as they often do, increasing by an average of 0.6%. The largest increase was a 1.8% increase in the price of two bedroom non doorman units and the largest decrease was a 2.3% decrease in the price of one bedroom non doorman units. Over the last year, prices have decreased by an average of 1.9%. Inventory decreased by 109 units or 6%, from 1,818 units to 1,709 units. The majority of units in this neighborhood are nondoorman units, which compose 60% of total units.

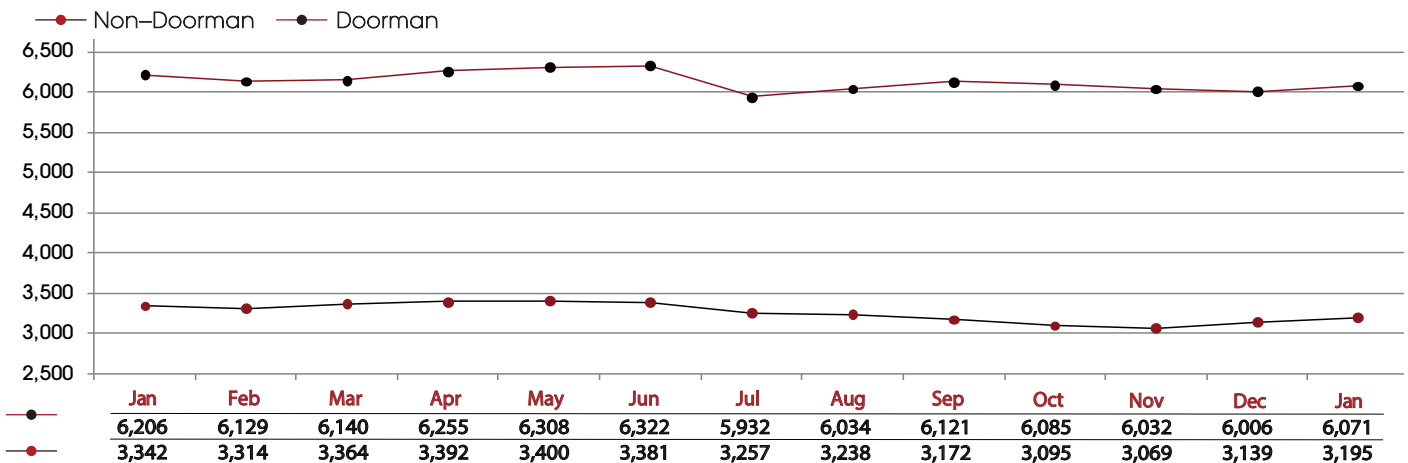
Upper East Side Studio Price Trends Over 13 Months



Upper East Side One-Bedroom Price Trends Over 13 Months



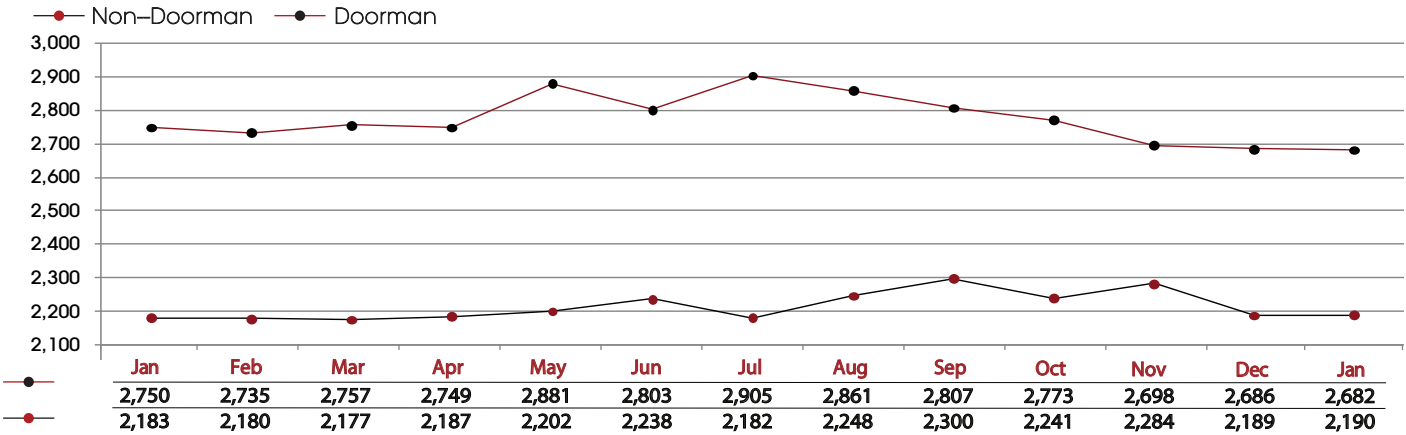
Upper East Side Two-Bedroom Price Trends Over 13 Months



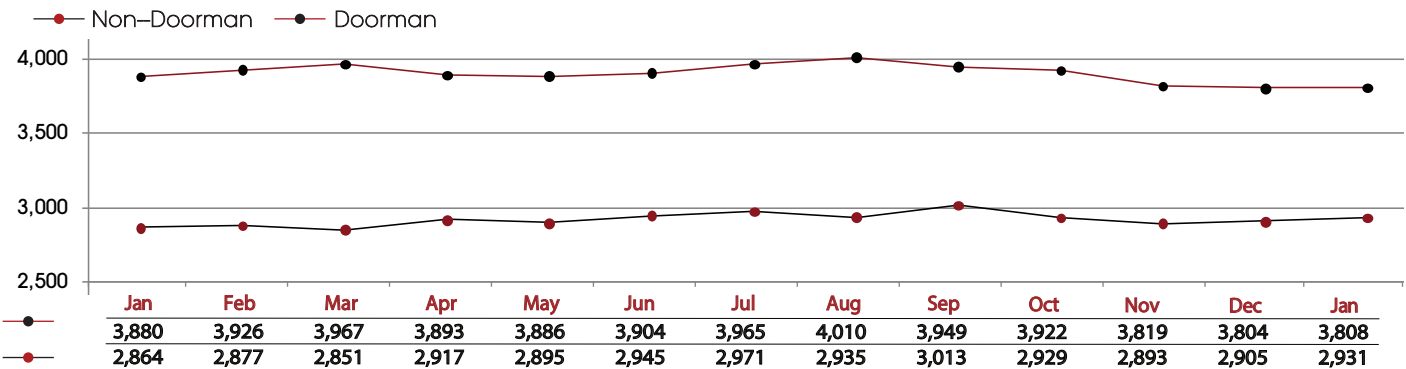
UPPER WEST SIDE

• Price changes on the Upper West Side were minimal this month, even moreso than last month. Studio non doorman and doorman prices increased by 0.04% and decreased by 0.1% respectively, one bedroom non doorman and doorman prices increased by 0.9% and 0.1% respectively, and two bedroom non doorman and doorman prices increased by 0.2% and 1.4% respectively. Over the last month, prices increased on average 0.6% or \$20.05, and over the last year, they decreased by 0.6% or \$20.35. Inventory decreased by 98 units or 7%, from 1,393 units to 1,295 units.

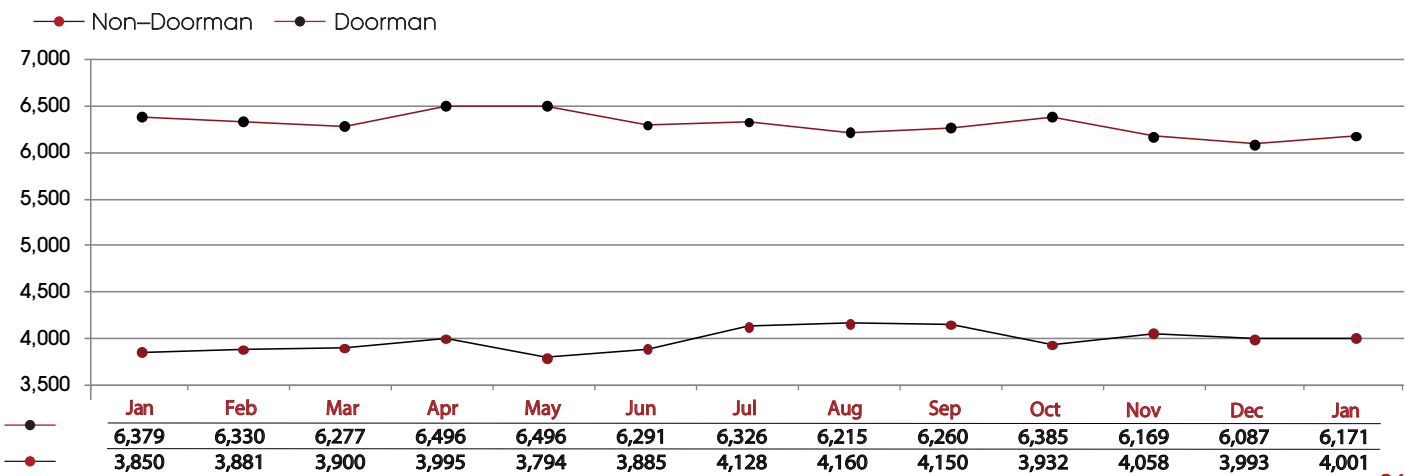
Upper West Side Studio Price Trends Over 13 Months



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 125th 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 Manhattan & 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.

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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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