



**THE MANHATTAN RENTAL MARKET REPORT**

MARCH 2012

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## INTRODUCTION



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

We typically see some relief in the early months of the year, but rents in 2012 are not letting up, despite a 4.3% increase in inventory. Rents are holding very steady and the graphs for the first quarter of 2012 are virtually flat, up just 0.1% from last February overall. This month, we tracked one-bedroom apartments with a 0.3% increase (\$10), while studios and two-bedrooms slid down a millimeter to 0.1% (\$4) from February.

We began 2012 with decreases of about \$12, last month it was just \$8, and with spring officially here, March rents overall were back up an average of \$4. Although up just 6% from last March, we are still swallowing a \$250 increase in doorman buildings and a \$180 increase in non-doorman buildings.

On an annual basis, the largest increase in rents occurred in two-bedroom apartments at 9.0%, while the smallest year-over-year changes occurred in studios at 3%. However, March 2011 versus March 2010, those increases were the complete opposite. Last March, we reported a 5% increase in two-bedrooms, and more than an 11% increase in studios, reflected a major shift over the past 12 months in the rental demand for two-bedrooms. One-bedrooms remained with a steady 7% increase over the 24 months.



## A QUICK LOOK



**Flat-liner:** Rents are holding very steady and the graphs for the first quarter of 2012 are virtually flat, up just 0.1% from last February overall. This month, we tracked one-bedroom apartments with a 0.3% increase (\$10), while studios and two-bedrooms slid down a millimeter to 0.1% (\$4) from February.

**The 24-month look back:** On an annual basis, the largest increase in rents occurred in two-bedroom apartments at 9.0%, while the smallest year-over-year changes occurred in studios at 3%. In March 2011, we reported a 5% increase in two-bedrooms, and more than an 11% increase in studios, reflected a major shift over the past 12 months in the rental demand for two-bedrooms.

**Spring is upon us:** Spring is officially here and March rents overall were back up an average of \$4. Although up just 6% from last March, we are still swallowing a \$250 increase in doorman buildings and a \$180 increase in non-doorman buildings.

### Greatest Changes Since February:

Non-doorman studios – East Village – **Down 6.5% (\$136)**

Non-doorman one-bedrooms – Upper West Side – **Up 4.9% (\$124)**

Non-doorman two-bedrooms – Harlem – **Down 5.2% (\$118)**

Doorman studios – Midtown West – **Up 4.1% (\$107)**

Doorman one-bedrooms – Harlem – **Up 2.7% (\$57)**

Doorman two-bedrooms – Lower East Side – **Up 1.3% (\$62)**

### Year-over-year Changes:

Manhattan Non-Doorman Rents: March '11 vs March '12			
	March '11	March '12	Change
Studios	2,143	2,187	2.1%
One-Bedrooms	2,792	2,935	5.1%
Two-Bedrooms	3,853	4,208	9.2%

Manhattan Doorman Rents: March '11 vs March '12			
	March '11	March '12	Change
Studios	2,529	2,635	4.2%
One-Bedrooms	3,479	3,702	6.4%
Two-Bedrooms	5,361	5,793	8.1%

## A QUICK LOOK



## Notable Trends:

Non-Doorman Buildings (Average Prices)		
	Most Expensive	Least Expensive
Studios	TriBeCa \$3,988	Harlem \$1,377
One-Bedrooms	TriBeCa \$4,733	Harlem \$1,822
Two-Bedrooms	TriBeCa \$8,013	Harlem \$2,132

Doorman Buildings (Average Prices)		
	Most Expensive	Least Expensive
Studios	TriBeCa \$3,207	Harlem \$1,401
One-Bedrooms	SoHo \$4,699	Harlem \$2,137
Two-Bedrooms	SoHo \$8,337	Harlem \$3,334

## Where Prices Decreased:

- ‡ **Harlem** – Non-doorman studios (-1.0%), doorman studios (-1.9%), non-doorman two-bedrooms(-5.2%)
- ‡ **Upper West Side** – Non-doorman studios (-2.6%)
- ‡ **Upper East Side** – Non-doorman one-bedrooms (-2.4%)
- ‡ **Midtown West** – Non-doorman studios (-3.3%), doorman one-bedrooms (-0.5%)
- ‡ **Midtown East** – Non-doorman one-bedrooms (-3.0%), non-doorman two-bedrooms (-1.4%), doorman two-bedrooms (-0.5%)
- ‡ **Murray Hill** – Non-doorman studios (-1.5%), doorman studios (-1.4%), doorman one-bedrooms (-1.3%)
- ‡ **Chelsea** – Doorman studios (-1.6%), non-doorman one-bedrooms (-2.4%)
- ‡ **Gramercy Park** – Non-doorman two-bedrooms (-1.9%)
- ‡ **Greenwich Village** – Non-doorman one-bedrooms (-2.8%), doorman one-bedrooms (-0.1%), non-doorman two-bedrooms (-1.6%)

## A QUICK LOOK



- ↓ **East Village** – Non-doorman studios (-6.5%), doorman studios (-2.9%), doorman one-bedrooms (-2.2%), doorman two-bedrooms (-1.0%)
- ↓ **SoHo** – Non-doorman two-bedrooms (-0.1%), doorman two-bedrooms (-0.1%)
- ↓ **Lower East Side** – Non-doorman studios (-1.5%), doorman studios (-4.0%), doorman one-bedrooms (-1.8%)
- ↓ **TriBeCa** – Non-doorman studios (-0.3%), doorman studios (-1.0%), non-doorman two-bedrooms (-0.4%), doorman two-bedrooms (-0.2%)
- ↓ **Financial District** – Non-doorman studios (-0.2%), doorman studios (-1.6%), non-doorman two-bedrooms (-1.8%), doorman two-bedrooms (-0.7%)
- ↓ **Battery Park City** – Doorman two-bedrooms (-0.5%)

### Where Prices Increased:

- ↑ **Harlem** – Non-doorman one-bedrooms (4.8%), doorman one-bedrooms (2.7%), doorman two-bedrooms (0.6%)
- ↑ **Upper West Side** – Non-doorman studios (1.9%), non-doorman one-bedrooms (4.8%), doorman one-bedrooms (1.9%), non-doorman two-bedrooms (2.4%), doorman two-bedrooms (0.1%)
- ↑ **Upper East Side** – Non-doorman studios (1.0%), doorman studios (3.8%), doorman one-bedrooms (0.2%), non-doorman two-bedrooms (2.2%), doorman two-bedrooms (0.6%)
- ↑ **Midtown West** – Doorman studios (4.1%), non-doorman one-bedrooms (2.1%), non-doorman two-bedrooms (1.7%), doorman two-bedrooms (0.3%)
- ↑ **Midtown East** – Non-doorman studios (4.1%), doorman-studios (1.0%), doorman one-bedrooms (0.3%)
- ↑ **Murray Hill** – Non-doorman one-bedrooms (2.9%), non-doorman two-bedrooms (2.5%), doorman two-bedrooms (1.3%)
- ↑ **Chelsea** – Non-doorman studios (0.3%), doorman one-bedrooms (1.4%), non-doorman two-bedrooms (0.7%), doorman two-bedrooms (1.2%)

## A QUICK LOOK



- † **Gramercy** – Non-doorman studios (1.4%), doorman studios (0.6%), non-doorman one-bedrooms (1.2%), doorman one-bedrooms (1.8%), doorman two-bedrooms (0.8%)
- † **Greenwich Village** – Non-doorman studios (0.8%), doorman studios (2.8%), doorman two-bedrooms (0.3%)
- † **East Village** – Non-doorman one-bedrooms (1.9%), non-doorman two-bedrooms (0.4%)
- † **SoHo** – Non-doorman studios (1.5%), doorman studios (1.9%), non-doorman one-bedrooms (0.1%), doorman one-bedrooms (1.1%)
- † **Lower East Side** – Non-doorman one-bedrooms (1.3%), non-doorman two-bedrooms (1.1%), doorman two-bedrooms (1.3%)
- † **TriBeCa** – Non-doorman one-bedrooms (1.1%), doorman one-bedrooms (0.3%)
- † **Financial District** – Non-doorman one-bedrooms (0.1%), doorman one-bedrooms (0.4%)
- † **Battery Park City** – Doorman Studios (0.4%), doorman one-bedrooms (0.9%)

### Tips for Renters:

**Where to renew:** FiDi showed the largest annual rent decrease, down 2.4% overall. A doorman studio will give you about \$170 to renegotiate that lease from last year, so you can stay put and enjoy your luxury space in a vibrant neighborhood.

**Rental Relief:** Overall, the East Village had the biggest drop from February, down 1.7% overall. The most rent relief this month here was studio apartments, down 4.7% with a savings of about \$100. With a 2% drop in inventory though, these savings will not be around for long.

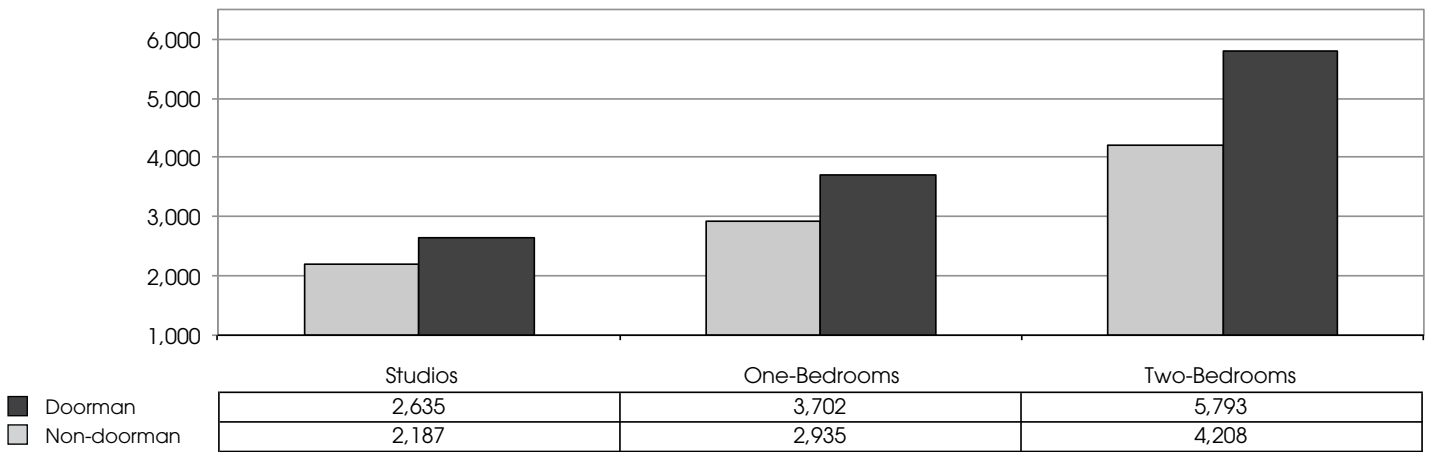
**Best Deal:** Head to Gramercy for a non-doorman one or two bedroom this month. Year-over-year rents in Gramercy are actually down 9%. The biggest annual drops are in non-doorman one-bedrooms and two-bedrooms, a savings of \$200 and \$500 respectively.

# MEAN MANHATTAN RENTAL PRICES

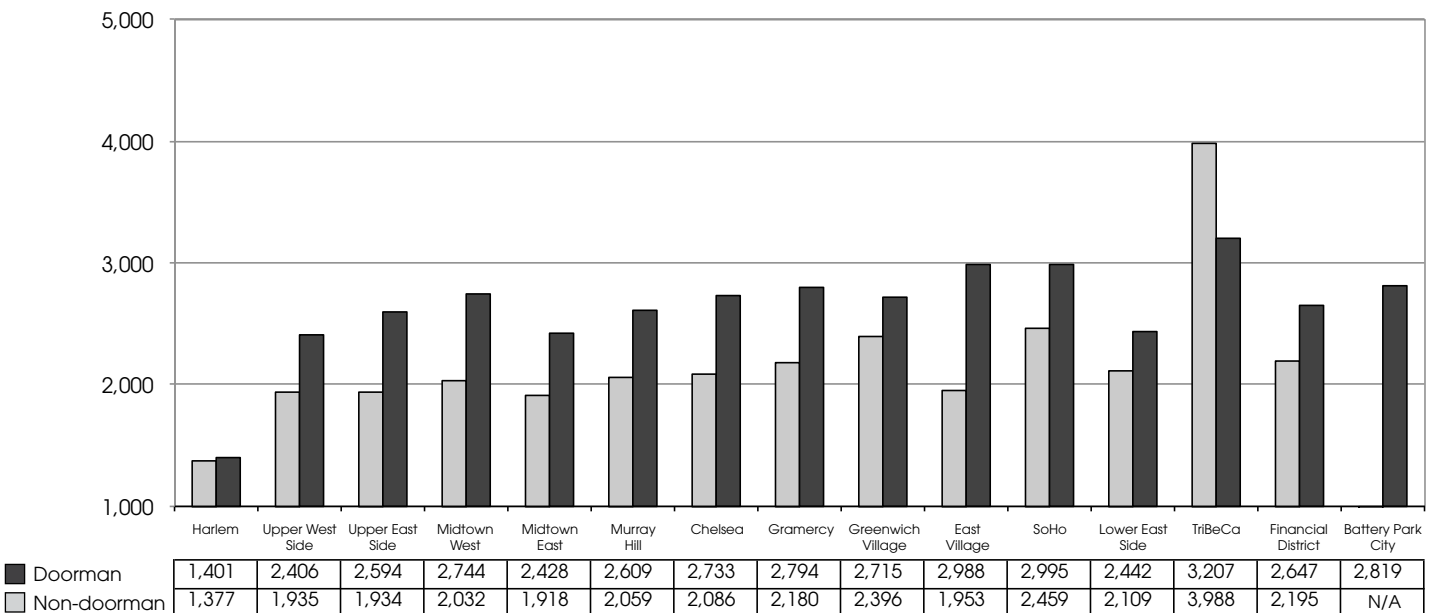


The Mean Rental Price graphs illustrate average monthly rents for studios, one-bedrooms and two-bedrooms in doorman and non-doorman buildings for the month of March 2012. Graphs tracking citywide and neighborhood price changes over a rolling 13-month period follow.

## MARCH 2012 MEAN MANHATTAN RENTAL PRICES



## MARCH 2012 MEAN STUDIO RENTAL PRICES

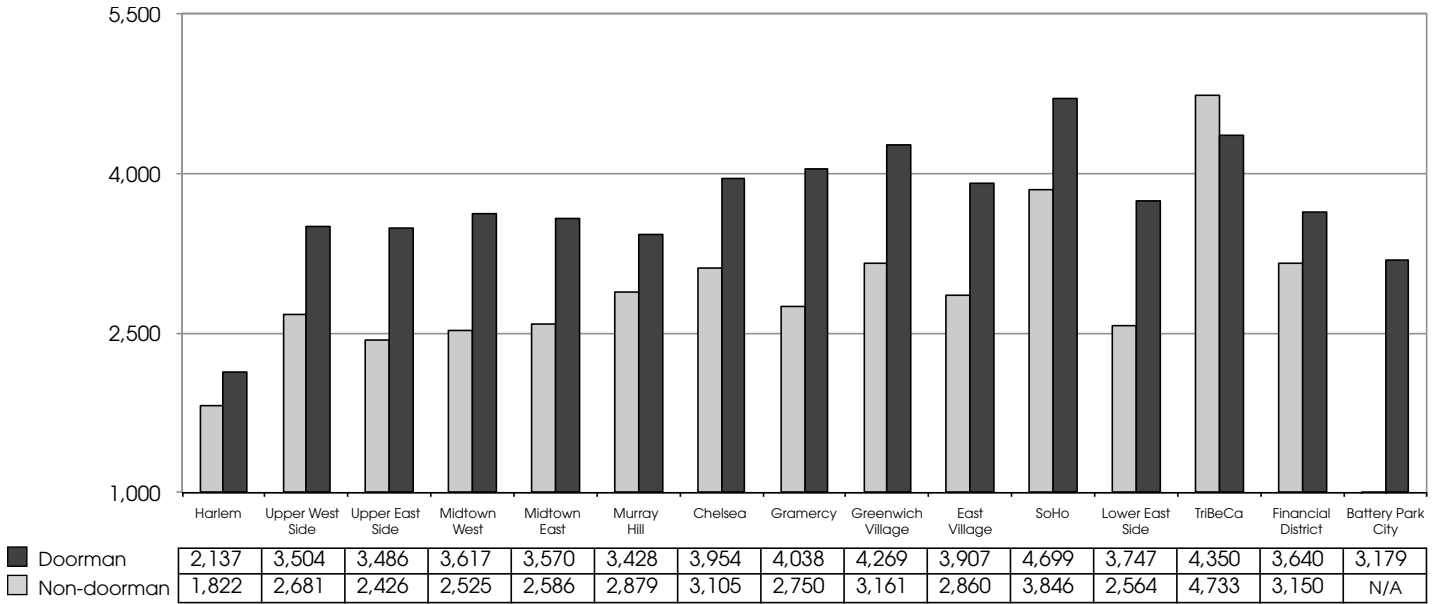




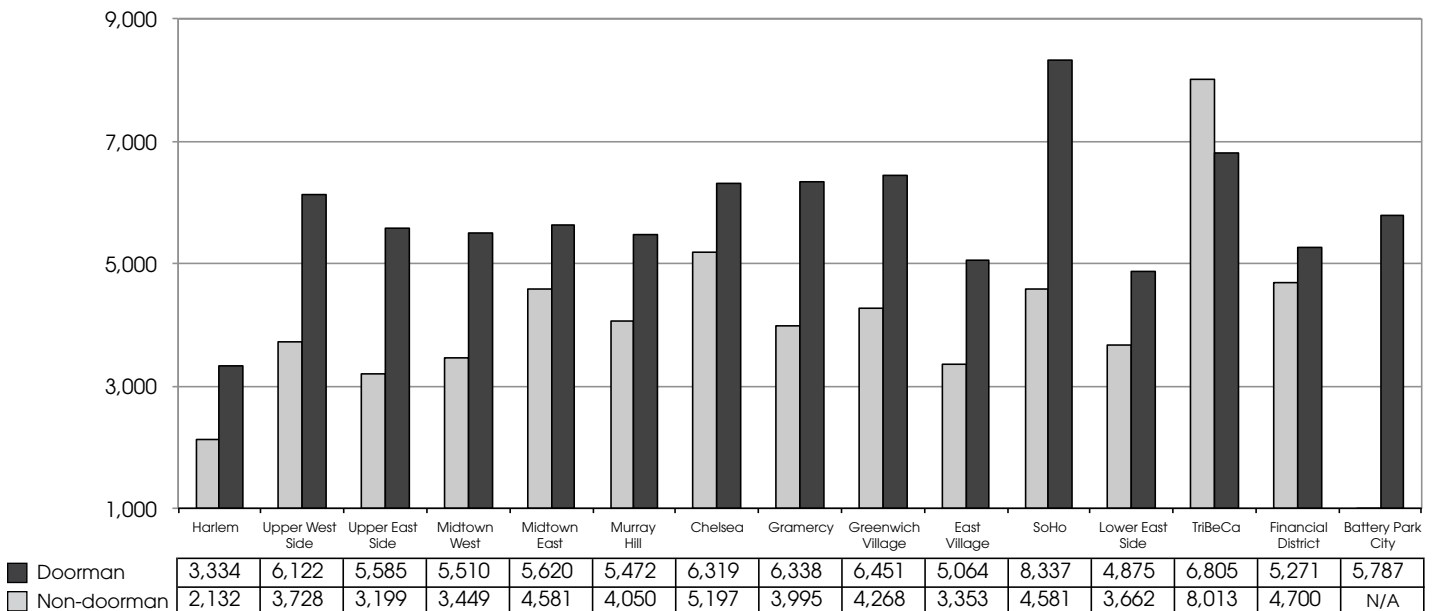
# MEAN MANHATTAN RENTAL PRICES



## MARCH 2012 MEAN ONE-BEDROOM RENTAL PRICES



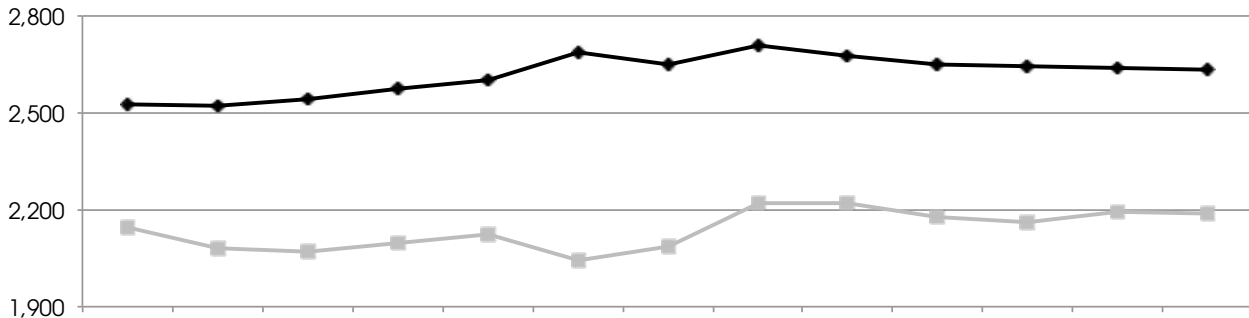
## MARCH 2012 MEAN TWO-BEDROOM RENTAL PRICES



# MANHATTAN PRICE TRENDS

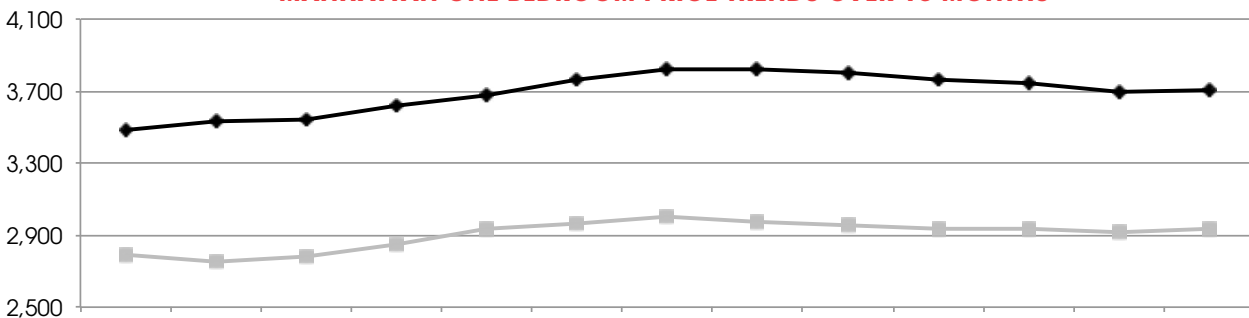


## MANHATTAN STUDIO PRICE TRENDS OVER 13 MONTHS



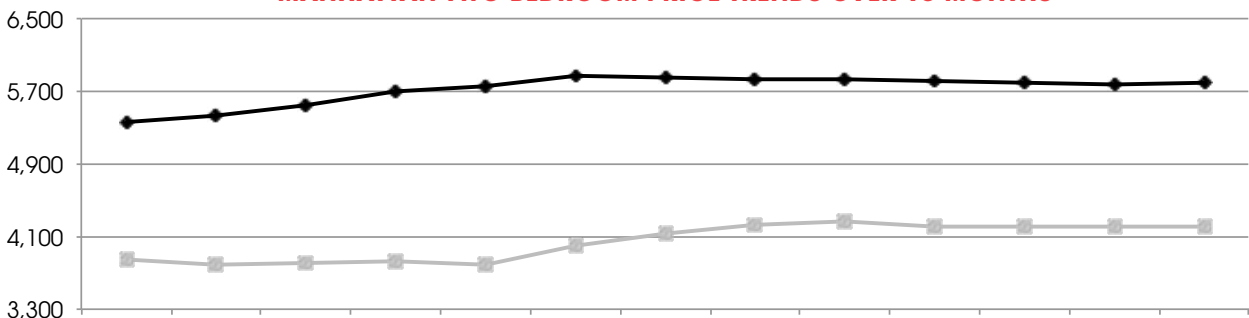
	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar
◆ Doorman	2,529	2,522	2,544	2,573	2,604	2,689	2,650	2,707	2,679	2,652	2,642	2,639	2,635
■ Non-doorman	2,143	2,082	2,068	2,096	2,123	2,042	2,084	2,222	2,223	2,175	2,164	2,193	2,187

## MANHATTAN ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS



	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar
◆ Doorman	3,479	3,529	3,537	3,622	3,678	3,763	3,820	3,820	3,797	3,760	3,745	3,692	3,702
■ Non-doorman	2,792	2,751	2,781	2,851	2,937	2,964	2,999	2,978	2,952	2,936	2,932	2,920	2,935

## MANHATTAN TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS

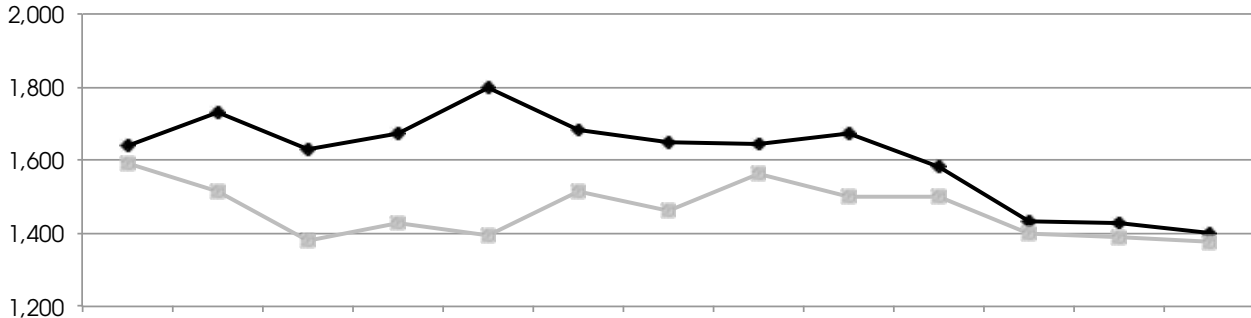


	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar
◆ Doorman	5,361	5,428	5,549	5,702	5,765	5,865	5,857	5,833	5,838	5,816	5,801	5,782	5,793
■ Non-doorman	3,853	3,790	3,801	3,830	3,793	3,998	4,137	4,228	4,267	4,213	4,203	4,212	4,208

**HARLEM**

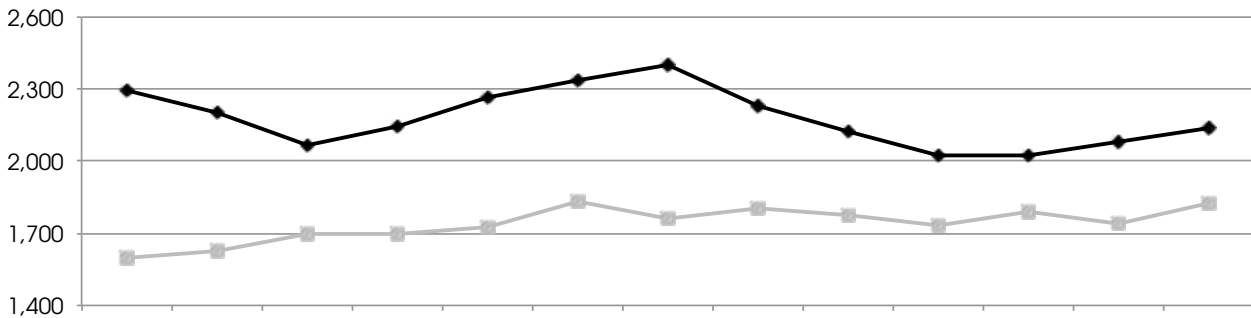


**HARLEM STUDIO PRICE TRENDS OVER 13 MONTHS**



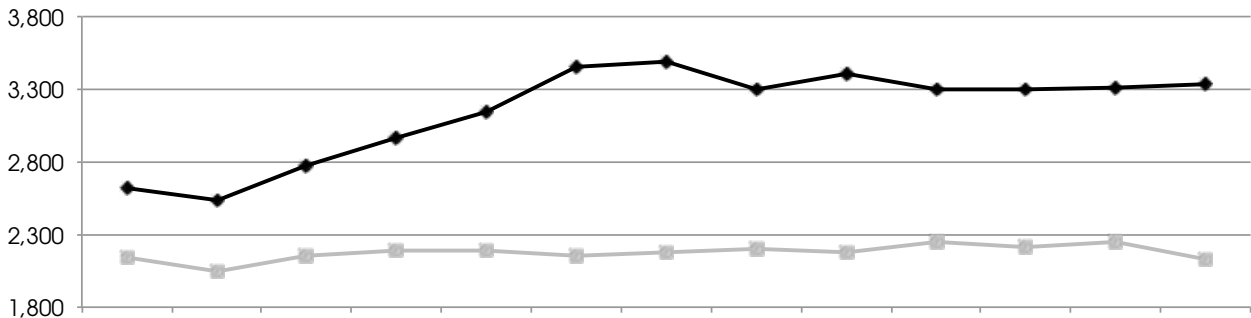
	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar
Doorman	1,641	1,732	1,628	1,671	1,800	1,683	1,651	1,646	1,674	1,582	1,433	1,428	1,401
Non-doorman	1,593	1,513	1,380	1,426	1,395	1,514	1,460	1,562	1,500	1,499	1,398	1,391	1,377

**HARLEM ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS**



	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar
Doorman	2,295	2,205	2,065	2,146	2,263	2,339	2,398	2,231	2,127	2,022	2,023	2,080	2,137
Non-doorman	1,595	1,623	1,697	1,701	1,723	1,835	1,763	1,806	1,779	1,734	1,793	1,739	1,822

**HARLEM TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS**

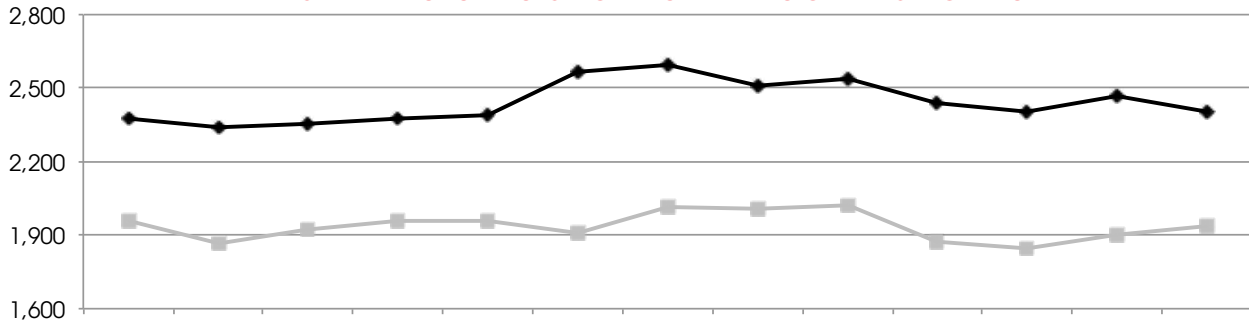


	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar
Doorman	2,621	2,536	2,773	2,966	3,147	3,458	3,490	3,302	3,408	3,301	3,300	3,314	3,334
Non-doorman	2,146	2,046	2,152	2,195	2,192	2,155	2,181	2,201	2,176	2,248	2,218	2,250	2,132

UPPER WEST SIDE

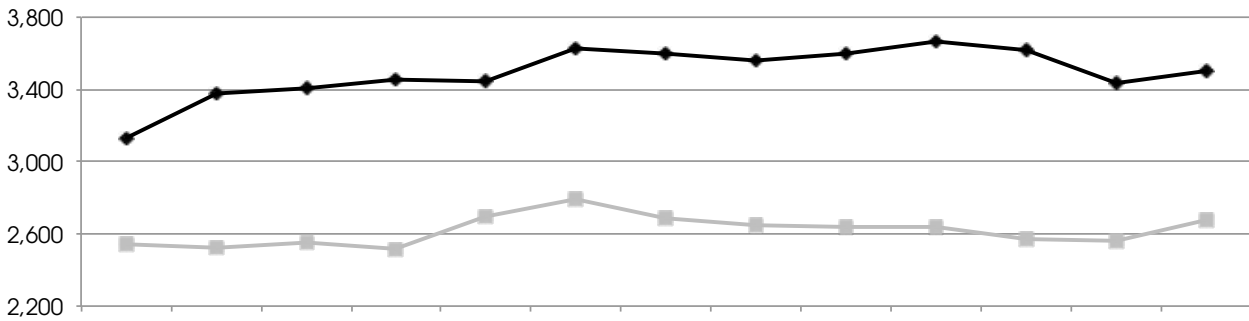


UPPER WEST SIDE STUDIO PRICE TRENDS OVER 13 MONTHS



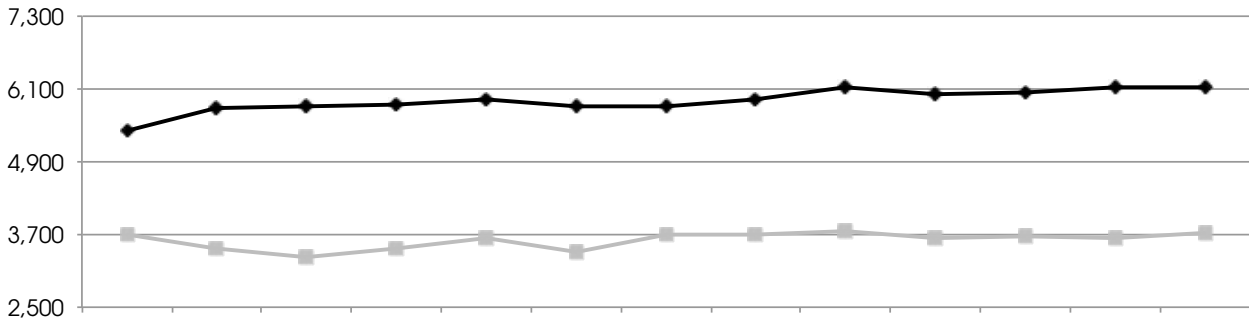
	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar
◆ Doorman	2,373	2,339	2,353	2,376	2,393	2,564	2,597	2,509	2,539	2,439	2,406	2,469	2,406
■ Non-doorman	1,955	1,869	1,924	1,958	1,958	1,911	2,014	2,010	2,020	1,870	1,846	1,899	1,935

UPPER WEST SIDE ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS



	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar
◆ Doorman	3,132	3,381	3,410	3,458	3,443	3,623	3,598	3,564	3,600	3,670	3,613	3,438	3,504
■ Non-doorman	2,542	2,519	2,548	2,517	2,693	2,795	2,688	2,645	2,634	2,643	2,567	2,557	2,681

UPPER WEST SIDE TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS



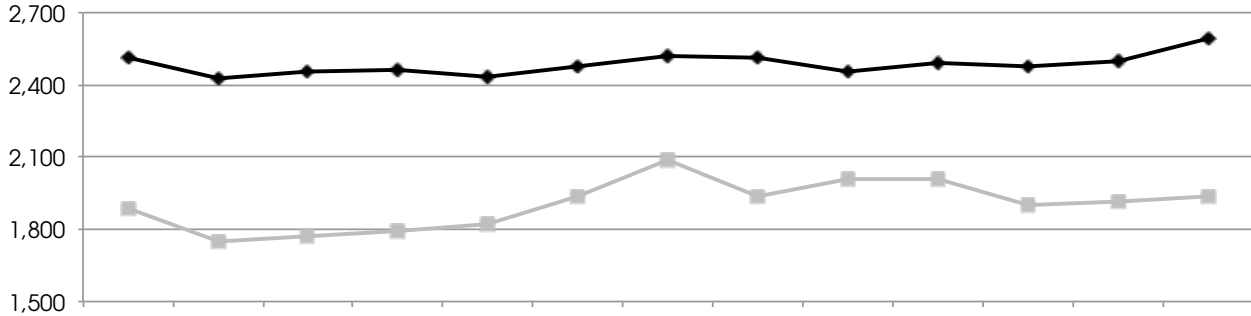
	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar
◆ Doorman	5,401	5,773	5,819	5,843	5,942	5,825	5,820	5,923	6,131	6,020	6,037	6,123	6,122
■ Non-doorman	3,694	3,482	3,322	3,469	3,638	3,424	3,707	3,702	3,766	3,645	3,658	3,642	3,728

NEIGHBORHOOD PRICE TRENDS

UPPER EAST SIDE

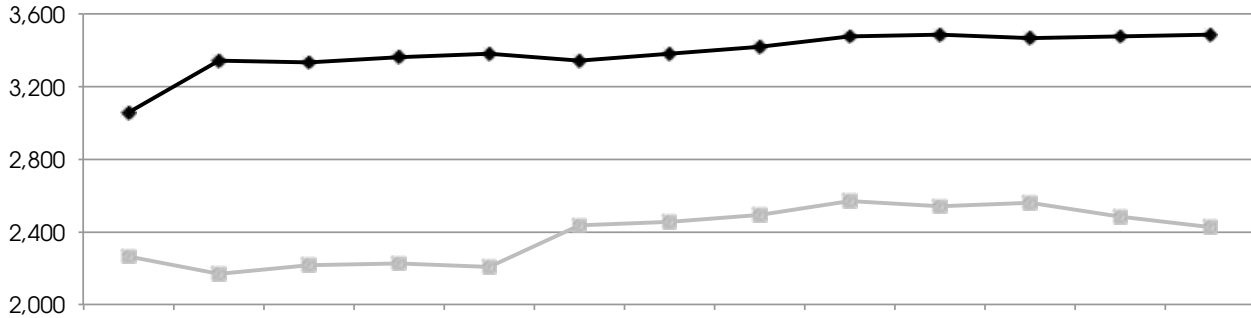


UPPER EAST SIDE STUDIO PRICE TRENDS OVER 13 MONTHS



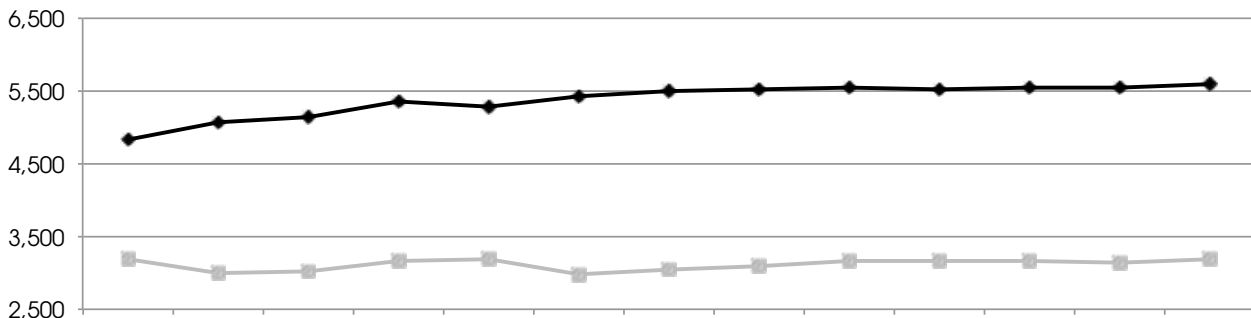
	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar
Doorman	2,514	2,427	2,456	2,460	2,435	2,476	2,521	2,516	2,456	2,494	2,478	2,500	2,594
Non-doorman	1,883	1,746	1,771	1,792	1,825	1,937	2,086	1,940	2,011	2,012	1,900	1,915	1,934

UPPER EAST SIDE ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS



	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar
Doorman	3,058	3,340	3,337	3,363	3,385	3,339	3,377	3,419	3,472	3,490	3,466	3,479	3,486
Non-doorman	2,262	2,168	2,218	2,229	2,211	2,440	2,452	2,496	2,566	2,545	2,562	2,486	2,426

UPPER EAST SIDE TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS



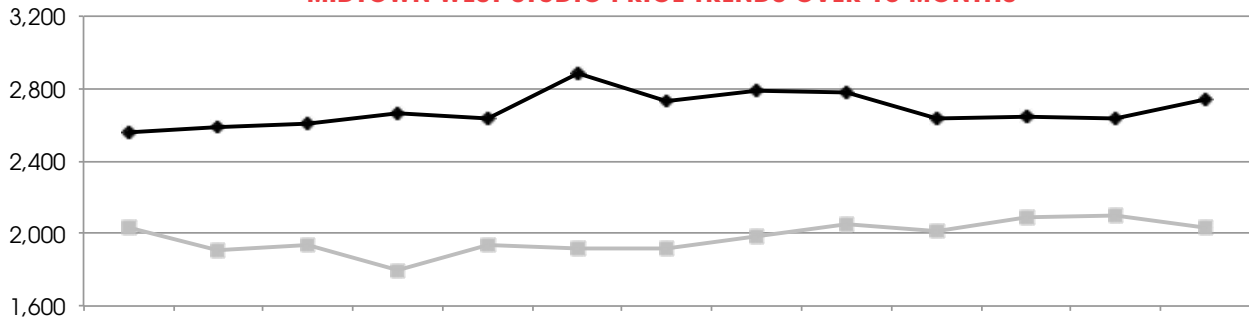
	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar
Doorman	4,833	5,075	5,141	5,368	5,293	5,424	5,497	5,521	5,553	5,513	5,537	5,551	5,585
Non-doorman	3,185	3,007	3,027	3,166	3,184	2,981	3,034	3,102	3,176	3,174	3,166	3,129	3,199

NEIGHBORHOOD PRICE TRENDS

**MIDTOWN WEST**

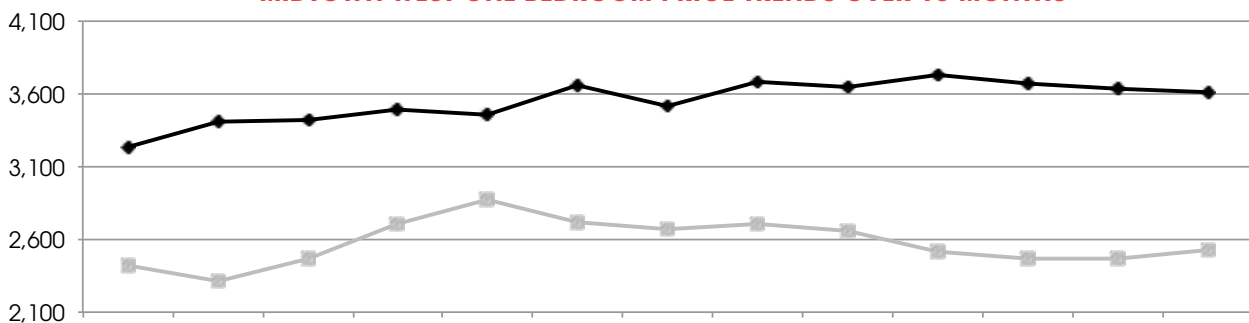


**MIDTOWN WEST STUDIO PRICE TRENDS OVER 13 MONTHS**



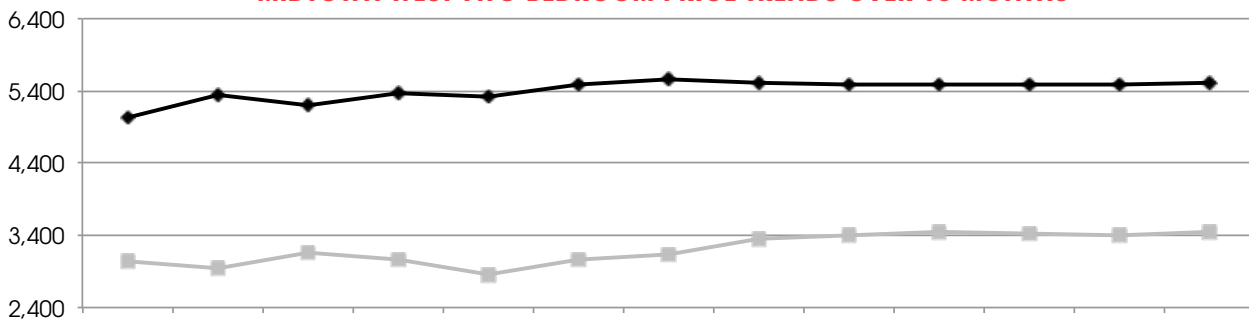
	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar
◆ Doorman	2,555	2,586	2,604	2,668	2,631	2,880	2,735	2,790	2,774	2,637	2,648	2,637	2,744
■ Non-doorman	2,034	1,911	1,935	1,798	1,937	1,916	1,922	1,985	2,052	2,017	2,088	2,102	2,032

**MIDTOWN WEST ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS**



	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar
◆ Doorman	3,236	3,405	3,426	3,493	3,458	3,656	3,517	3,680	3,649	3,736	3,668	3,634	3,617
■ Non-doorman	2,425	2,309	2,471	2,703	2,874	2,716	2,671	2,712	2,657	2,510	2,462	2,473	2,525

**MIDTOWN WEST TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS**



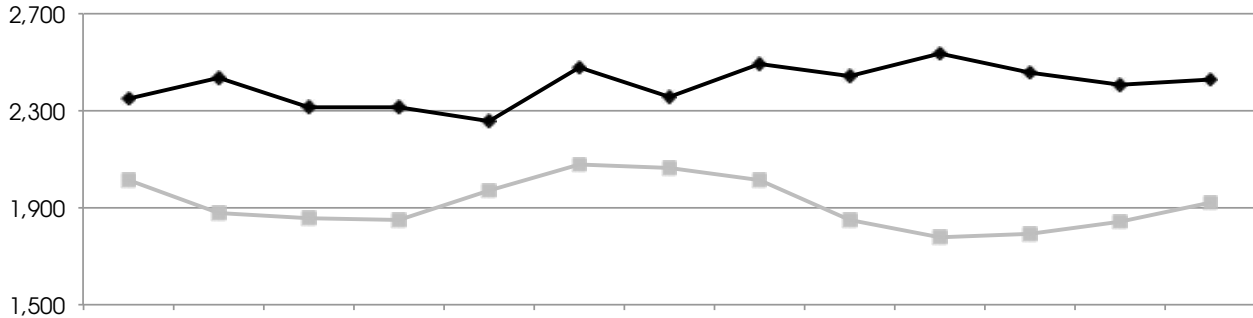
	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar
◆ Doorman	5,025	5,350	5,209	5,368	5,320	5,482	5,570	5,501	5,480	5,492	5,480	5,493	5,510
■ Non-doorman	3,047	2,946	3,158	3,073	2,858	3,063	3,127	3,350	3,411	3,454	3,429	3,390	3,449

NEIGHBORHOOD PRICE TRENDS

**MIDTOWN EAST**

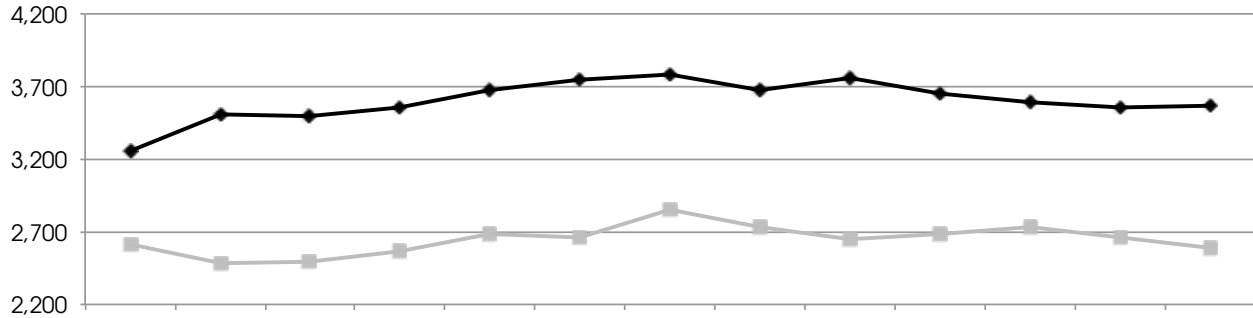


**MIDTOWN EAST STUDIO PRICE TRENDS OVER 13 MONTHS**



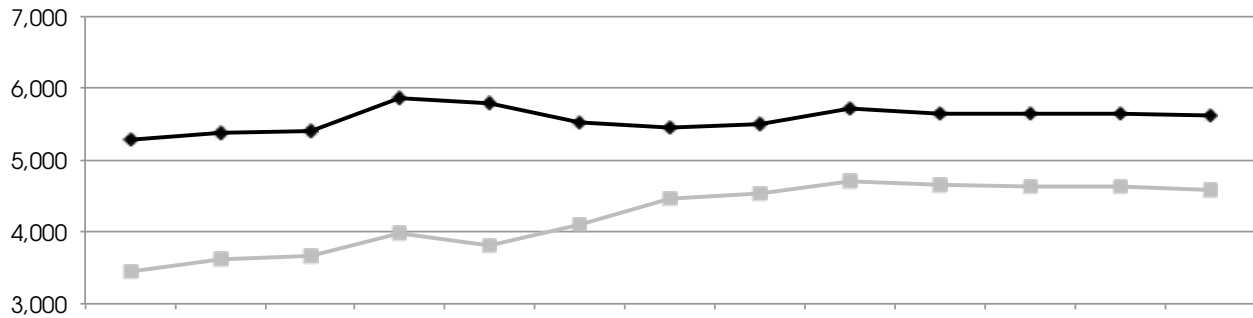
	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar
◆ Doorman	2,350	2,435	2,311	2,312	2,255	2,475	2,359	2,490	2,440	2,535	2,455	2,405	2,428
■ Non-doorman	2,012	1,880	1,854	1,850	1,971	2,076	2,062	2,015	1,850	1,775	1,795	1,842	1,918

**MIDTOWN EAST ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS**



	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar
◆ Doorman	3,253	3,513	3,491	3,557	3,681	3,742	3,786	3,673	3,763	3,648	3,594	3,560	3,570
■ Non-doorman	2,613	2,484	2,495	2,571	2,680	2,659	2,857	2,728	2,644	2,684	2,738	2,665	2,586

**MIDTOWN EAST TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS**



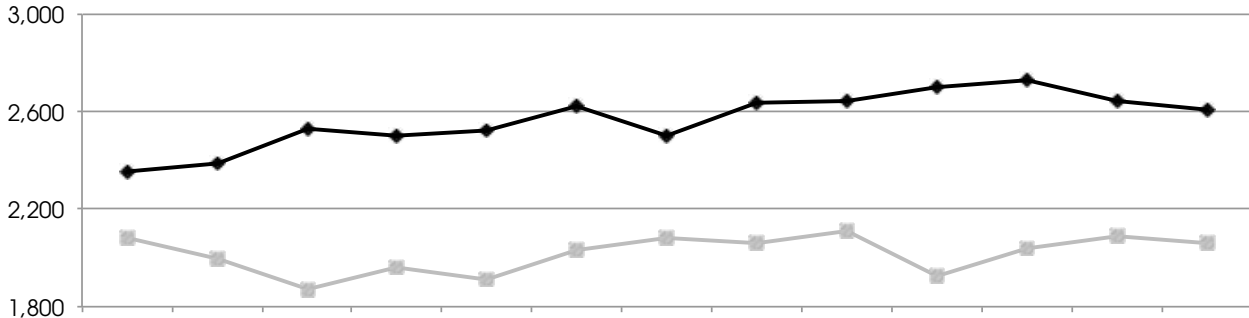
	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar
◆ Doorman	5,276	5,393	5,404	5,870	5,793	5,530	5,443	5,495	5,719	5,643	5,653	5,651	5,620
■ Non-doorman	3,440	3,623	3,676	3,978	3,813	4,096	4,465	4,538	4,715	4,660	4,625	4,645	4,581

NEIGHBORHOOD PRICE TRENDS

**MURRAY HILL**

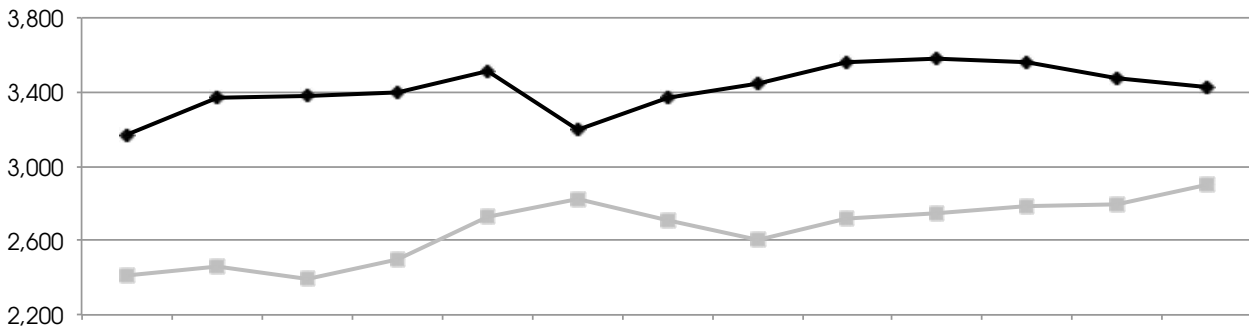


**MURRAY HILL STUDIO PRICE TRENDS OVER 13 MONTHS**



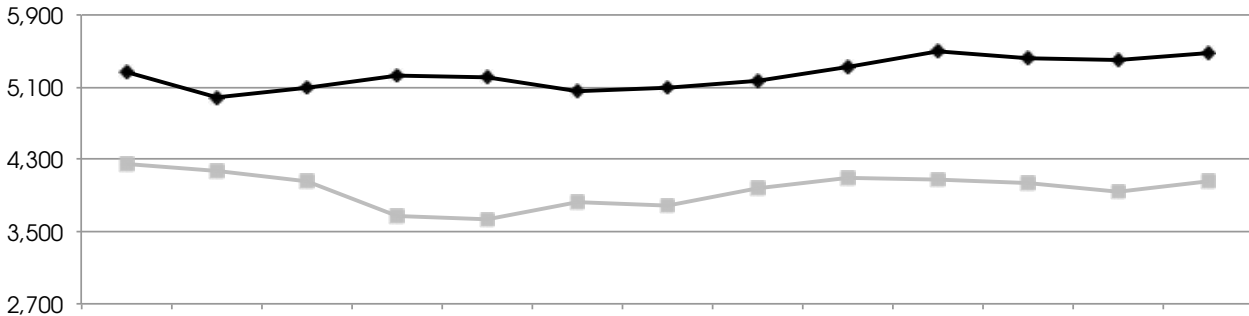
	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar
◆ Doorman	2,355	2,386	2,528	2,505	2,522	2,623	2,503	2,640	2,645	2,701	2,727	2,646	2,609
■ Non-doorman	2,083	1,995	1,872	1,963	1,910	2,031	2,083	2,063	2,114	1,929	2,038	2,090	2,059

**MURRAY HILL ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS**



	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar
◆ Doorman	3,171	3,367	3,380	3,395	3,514	3,200	3,371	3,448	3,562	3,579	3,563	3,474	3,428
■ Non-doorman	2,411	2,463	2,391	2,503	2,730	2,825	2,712	2,608	2,717	2,746	2,788	2,799	2,897

**MURRAY HILL TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS**



	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar
◆ Doorman	5,269	4,987	5,097	5,225	5,216	5,046	5,095	5,174	5,323	5,489	5,413	5,404	5,472
■ Non-doorman	4,251	4,176	4,051	3,664	3,636	3,825	3,791	3,971	4,087	4,068	4,047	3,950	4,050

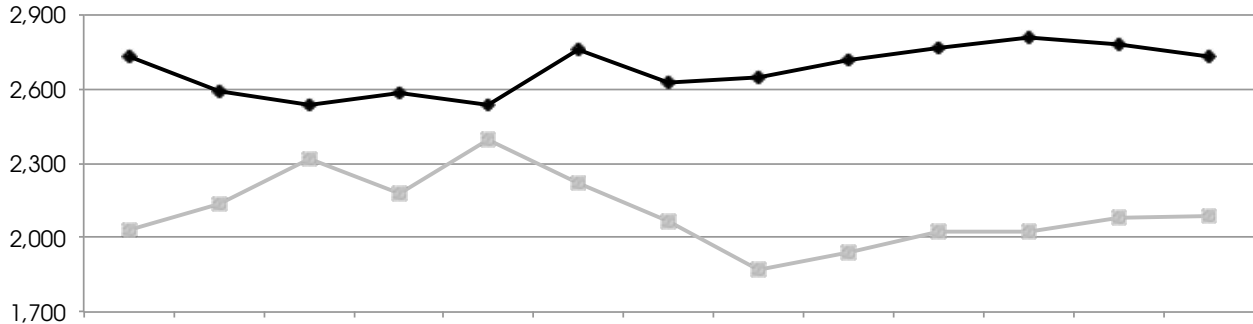


NEIGHBORHOOD PRICE TRENDS

**CHELSEA**

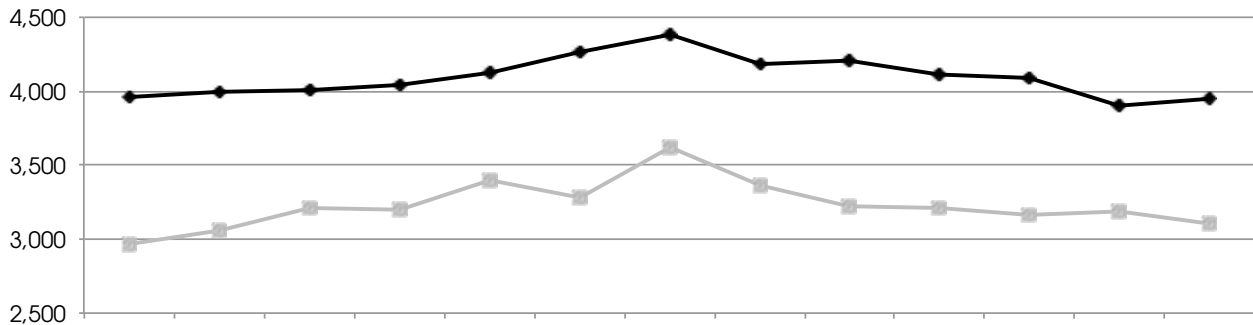


**CHELSEA STUDIO PRICE TRENDS OVER 13 MONTHS**



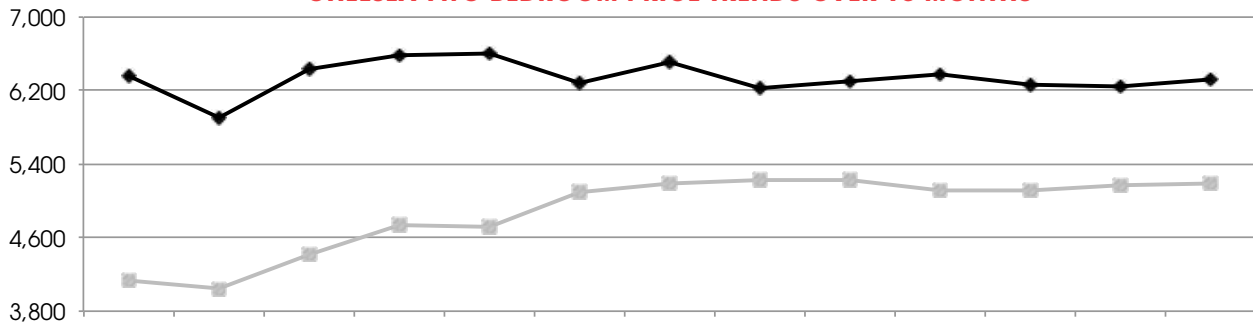
	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar
◆ Doorman	2,731	2,587	2,535	2,586	2,535	2,761	2,626	2,643	2,714	2,765	2,806	2,777	2,733
■ Non-doorman	2,031	2,136	2,316	2,179	2,391	2,218	2,064	1,867	1,937	2,022	2,022	2,079	2,086

**CHELSEA ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS**



	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar
◆ Doorman	3,962	3,999	4,005	4,039	4,124	4,271	4,383	4,184	4,212	4,110	4,089	3,901	3,954
■ Non-doorman	2,967	3,056	3,216	3,202	3,399	3,278	3,626	3,368	3,218	3,216	3,160	3,182	3,105

**CHELSEA TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS**

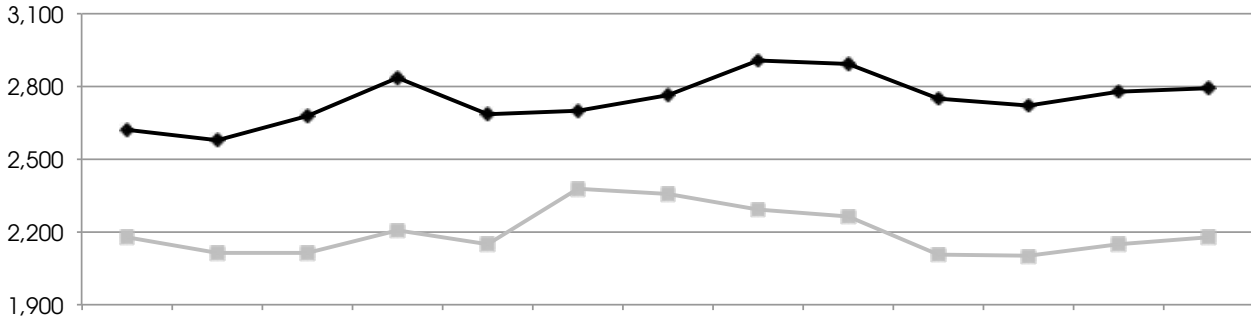


	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar
◆ Doorman	6,352	5,903	6,431	6,590	6,596	6,292	6,512	6,235	6,308	6,379	6,257	6,245	6,319
■ Non-doorman	4,131	4,047	4,409	4,730	4,713	5,086	5,191	5,229	5,229	5,118	5,118	5,162	5,197

**GRAMERCY PARK**

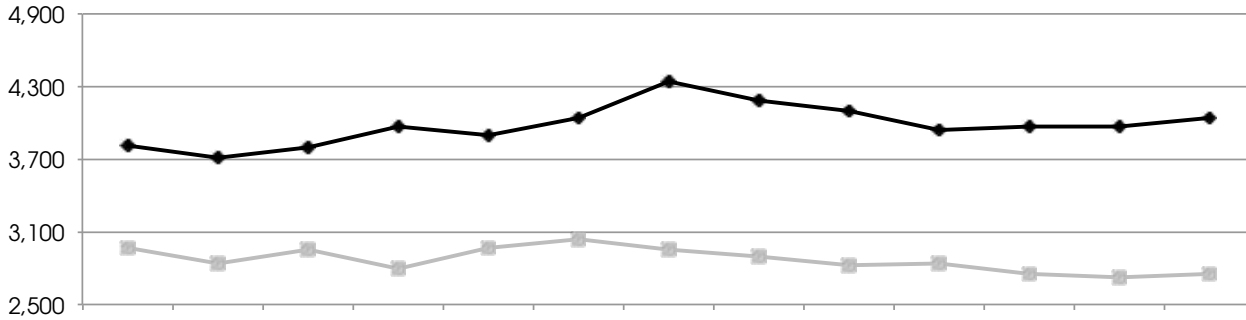


**GRAMERCY PARK STUDIO PRICE TRENDS OVER 13 MONTHS**



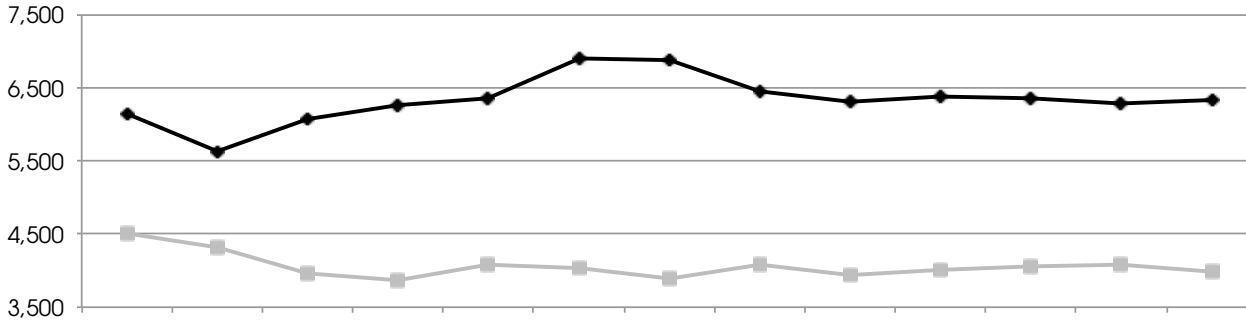
	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar
◆ Doorman	2,623	2,576	2,677	2,838	2,689	2,702	2,766	2,908	2,893	2,748	2,718	2,778	2,794
■ Non-doorman	2,178	2,116	2,114	2,204	2,152	2,375	2,354	2,292	2,267	2,109	2,102	2,150	2,180

**GRAMERCY PARK ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS**



	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar
◆ Doorman	3,808	3,708	3,794	3,963	3,905	4,044	4,345	4,187	4,104	3,946	3,971	3,966	4,038
■ Non-doorman	2,964	2,834	2,957	2,793	2,973	3,040	2,947	2,895	2,827	2,834	2,750	2,718	2,750

**GRAMERCY PARK TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS**



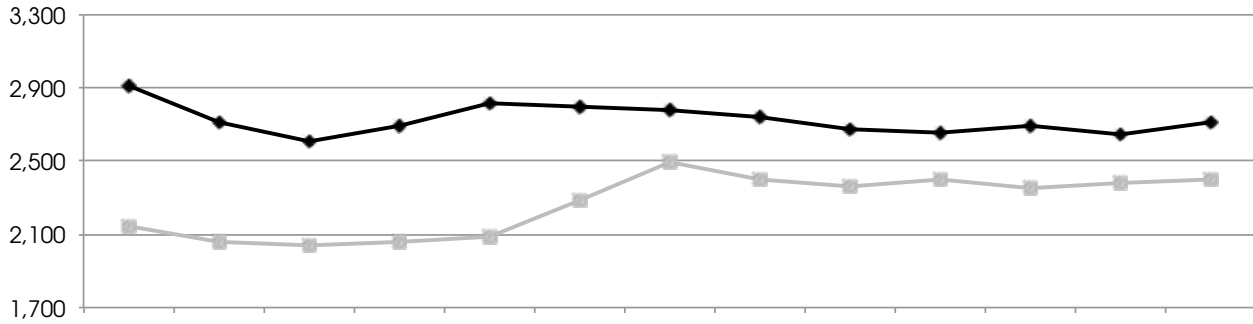
	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar
◆ Doorman	6,142	5,630	6,070	6,249	6,354	6,890	6,878	6,442	6,302	6,371	6,360	6,285	6,338
■ Non-doorman	4,497	4,329	3,964	3,868	4,071	4,034	3,888	4,085	3,930	4,017	4,046	4,074	3,995

NEIGHBORHOOD PRICE TRENDS



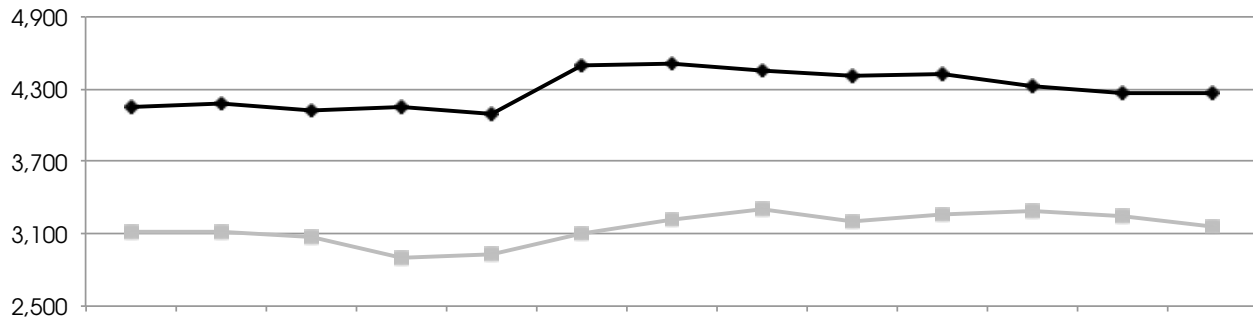
**GREENWICH VILLAGE**

**GREENWICH VILLAGE STUDIO PRICE TRENDS OVER 13 MONTHS**



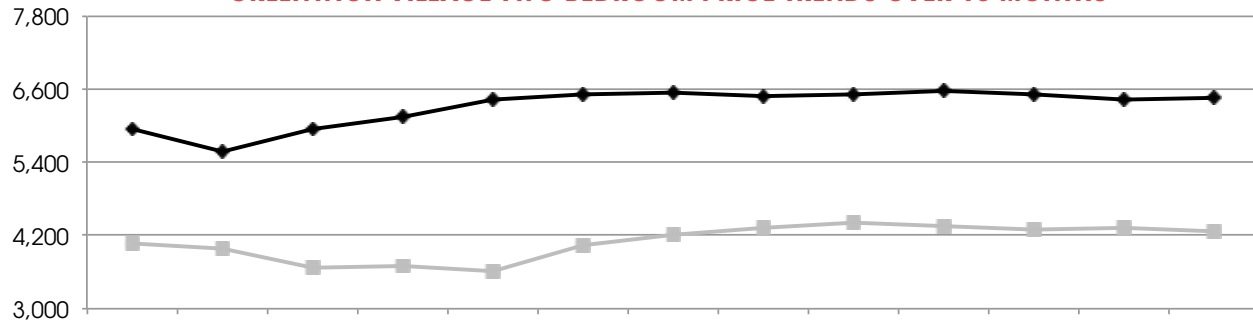
	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar
◆ Doorman	2,912	2,713	2,605	2,690	2,813	2,798	2,782	2,741	2,679	2,660	2,693	2,642	2,715
■ Non-doorman	2,148	2,055	2,036	2,063	2,092	2,285	2,499	2,400	2,360	2,396	2,357	2,378	2,396

**GREENWICH VILLAGE ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS**



	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar
◆ Doorman	4,146	4,186	4,118	4,158	4,088	4,499	4,508	4,451	4,418	4,422	4,318	4,270	4,269
■ Non-doorman	3,110	3,111	3,072	2,899	2,929	3,109	3,222	3,310	3,209	3,259	3,296	3,251	3,161

**GREENWICH VILLAGE TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS**

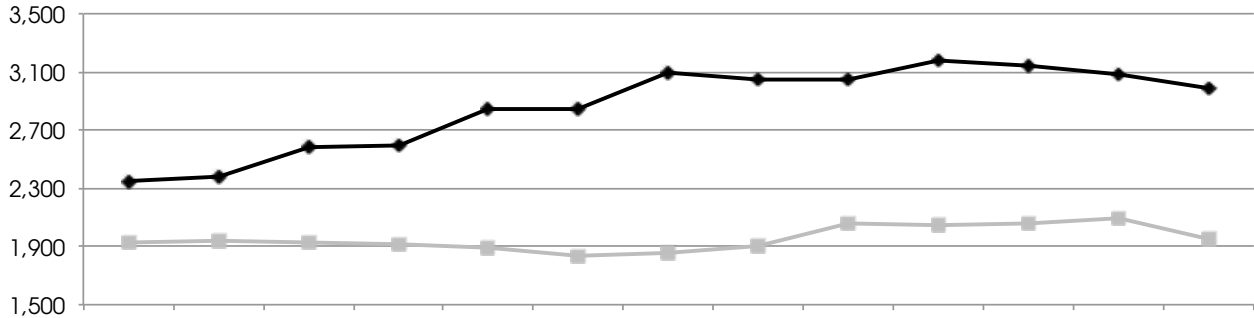


	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar
◆ Doorman	5,948	5,571	5,946	6,151	6,432	6,523	6,553	6,499	6,531	6,570	6,520	6,433	6,451
■ Non-doorman	4,079	3,988	3,679	3,691	3,603	4,043	4,204	4,327	4,408	4,363	4,301	4,339	4,268

**EAST VILLAGE**

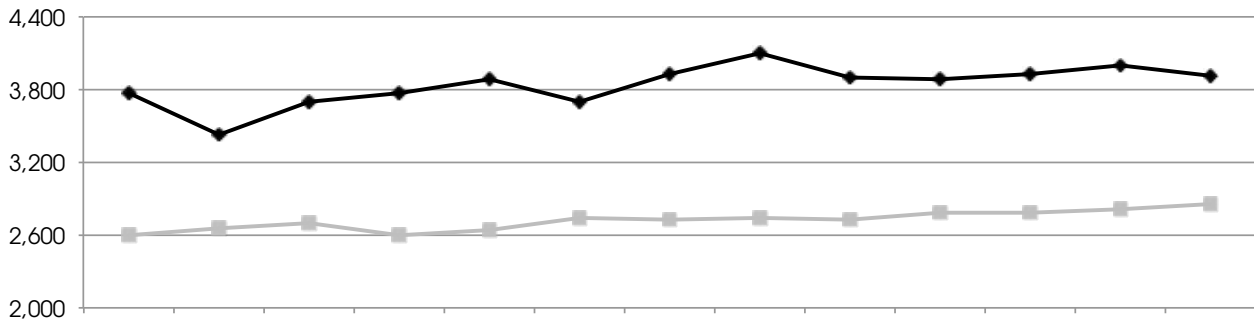


**EAST VILLAGE STUDIO PRICE TRENDS OVER 13 MONTHS**



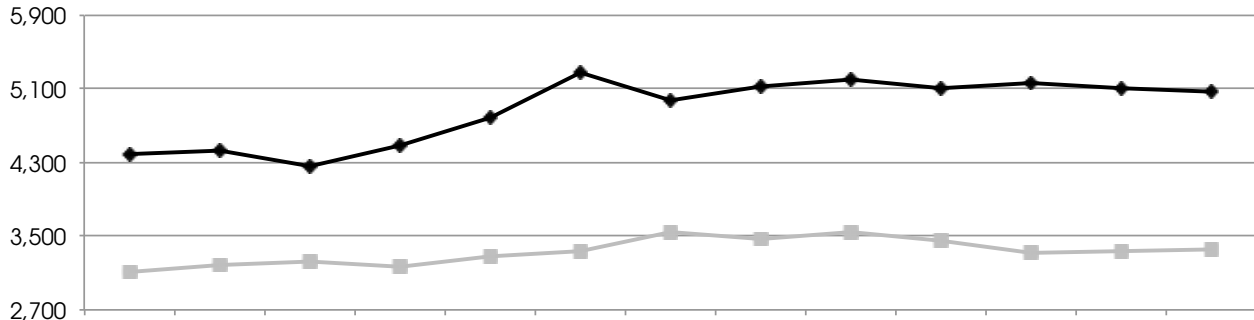
	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar
◆ Doorman	2,350	2,386	2,585	2,597	2,848	2,841	3,096	3,048	3,048	3,175	3,144	3,078	2,988
■ Non-doorman	1,923	1,937	1,928	1,917	1,894	1,836	1,851	1,901	2,055	2,044	2,062	2,089	1,953

**EAST VILLAGE ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS**



	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar
◆ Doorman	3,771	3,425	3,696	3,775	3,888	3,702	3,925	4,100	3,905	3,879	3,931	3,993	3,907
■ Non-doorman	2,603	2,650	2,695	2,593	2,641	2,746	2,732	2,745	2,733	2,780	2,788	2,807	2,860

**EAST VILLAGE TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS**



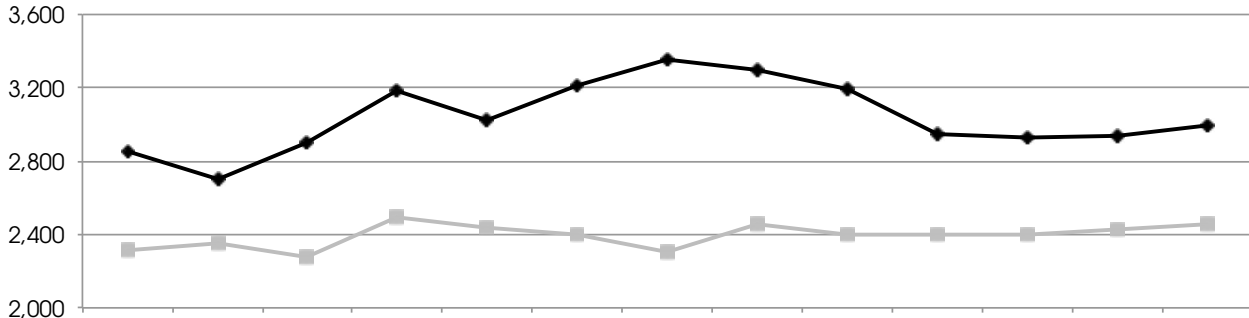
	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar
◆ Doorman	4,402	4,433	4,261	4,488	4,794	5,279	4,984	5,132	5,200	5,115	5,161	5,117	5,064
■ Non-doorman	3,108	3,182	3,233	3,165	3,289	3,342	3,544	3,472	3,547	3,456	3,328	3,341	3,353

NEIGHBORHOOD PRICE TRENDS

**SOHO**

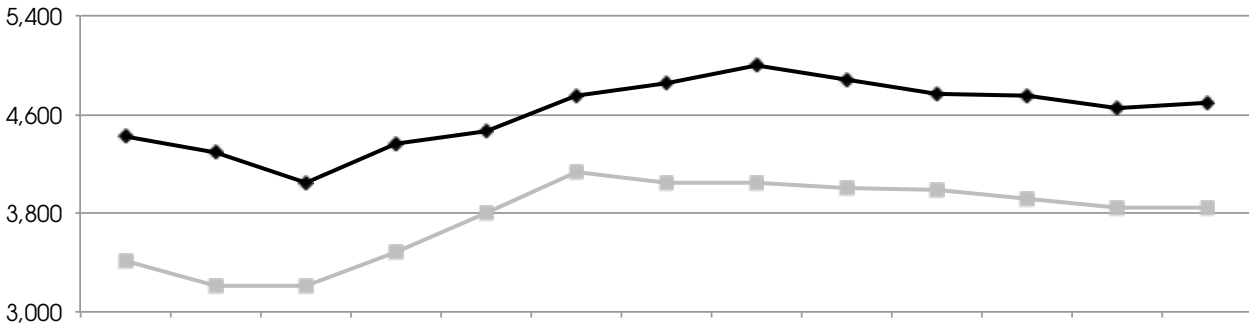


**SOHO STUDIO PRICE TRENDS OVER 13 MONTHS**



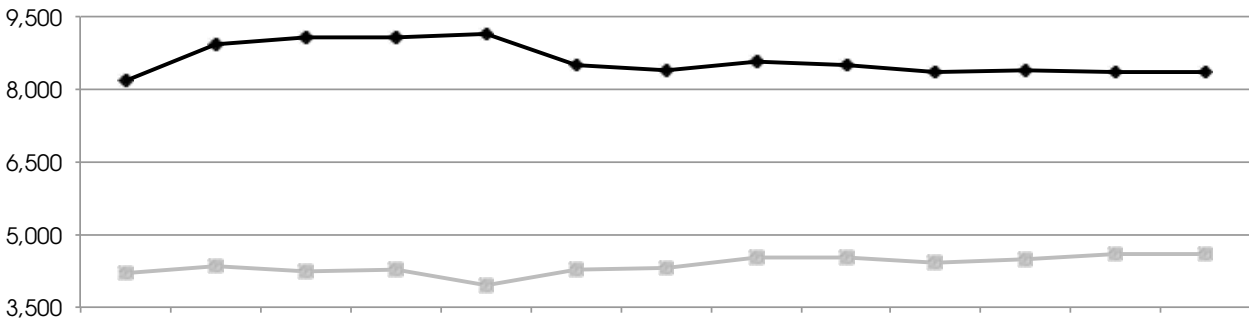
	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar
◆ Doorman	2,850	2,697	2,899	3,178	3,023	3,207	3,350	3,295	3,195	2,950	2,925	2,938	2,995
■ Non-doorman	2,310	2,353	2,277	2,489	2,441	2,400	2,300	2,460	2,395	2,395	2,400	2,423	2,459

**SOHO ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS**



	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar
◆ Doorman	4,416	4,288	4,046	4,366	4,467	4,748	4,848	5,000	4,876	4,769	4,750	4,650	4,699
■ Non-doorman	3,412	3,211	3,212	3,478	3,795	4,128	4,053	4,053	4,000	3,985	3,910	3,842	3,846

**SOHO TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS**



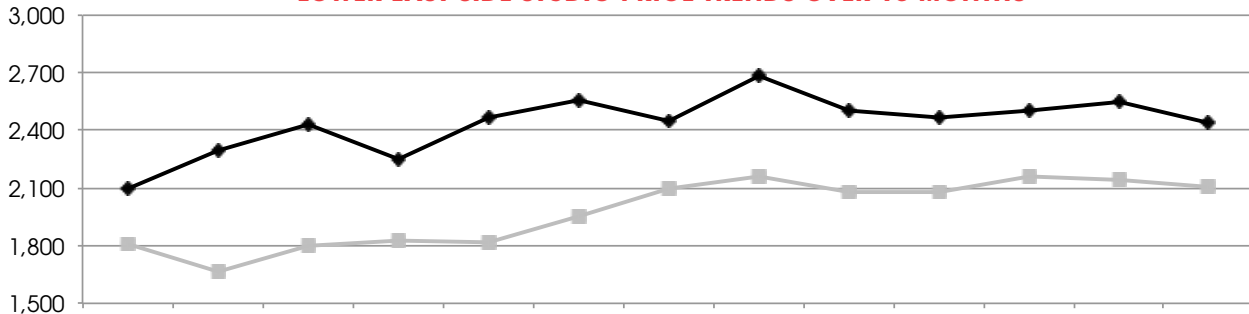
	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar
◆ Doorman	8,173	8,938	9,088	9,062	9,125	8,484	8,375	8,575	8,481	8,372	8,395	8,349	8,337
■ Non-doorman	4,213	4,336	4,226	4,278	3,939	4,273	4,308	4,510	4,521	4,414	4,500	4,584	4,581

NEIGHBORHOOD PRICE TRENDS

**LOWER EAST SIDE**

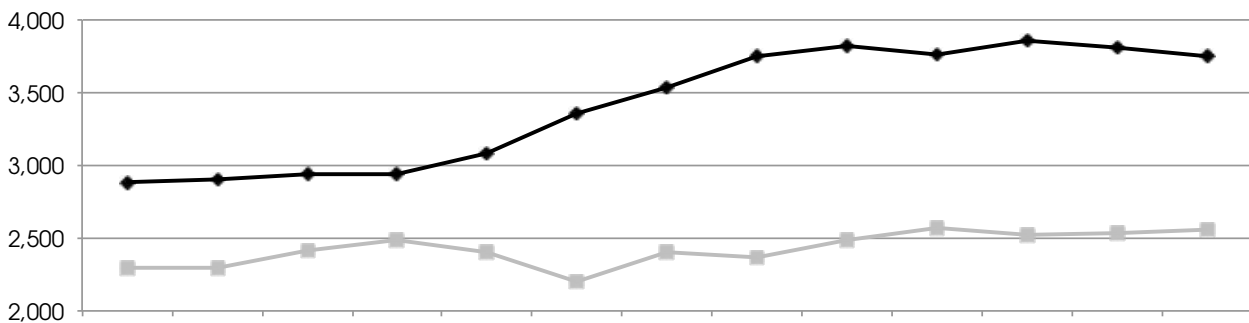


**LOWER EAST SIDE STUDIO PRICE TRENDS OVER 13 MONTHS**



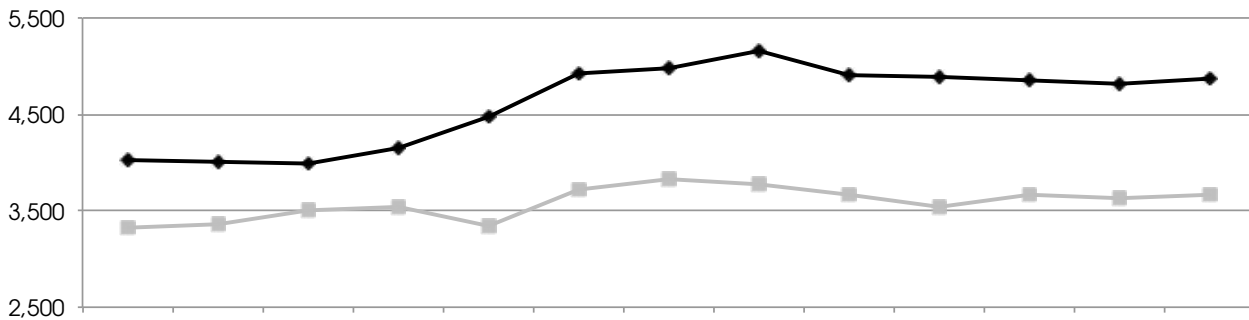
	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar
◆ Doorman	2,094	2,300	2,433	2,250	2,463	2,554	2,450	2,688	2,500	2,463	2,500	2,545	2,442
■ Non-doorman	1,813	1,665	1,797	1,828	1,814	1,956	2,095	2,165	2,080	2,075	2,161	2,141	2,109

**LOWER EAST SIDE ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS**



	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar
◆ Doorman	2,885	2,904	2,945	2,938	3,088	3,358	3,536	3,745	3,825	3,762	3,858	3,815	3,747
■ Non-doorman	2,292	2,299	2,411	2,487	2,405	2,201	2,403	2,364	2,493	2,565	2,517	2,530	2,564

**LOWER EAST SIDE TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS**



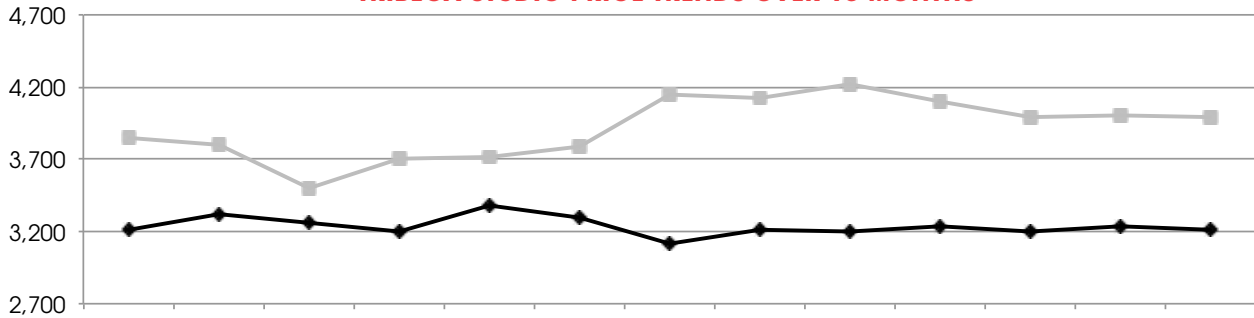
	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar
◆ Doorman	4,022	4,014	3,989	4,150	4,481	4,927	4,983	5,158	4,900	4,884	4,849	4,813	4,875
■ Non-doorman	3,324	3,363	3,502	3,535	3,349	3,712	3,823	3,776	3,658	3,537	3,670	3,623	3,662

NEIGHBORHOOD PRICE TRENDS

**TRIBECA**

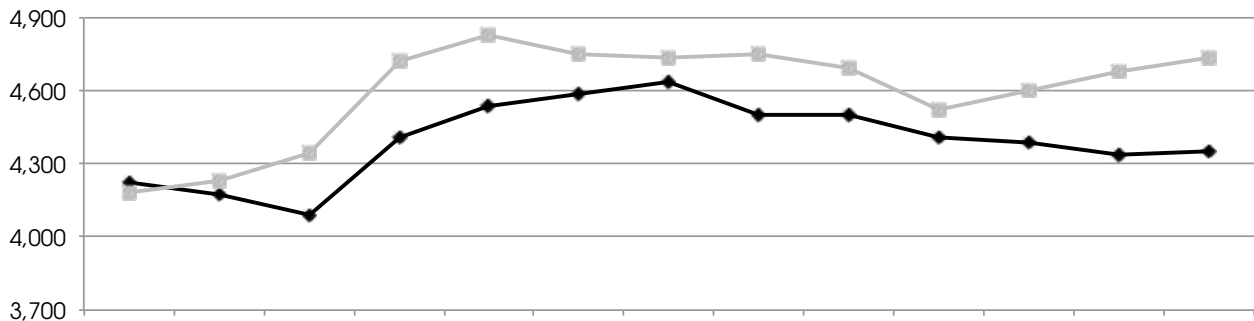


**TRIBECA STUDIO PRICE TRENDS OVER 13 MONTHS**



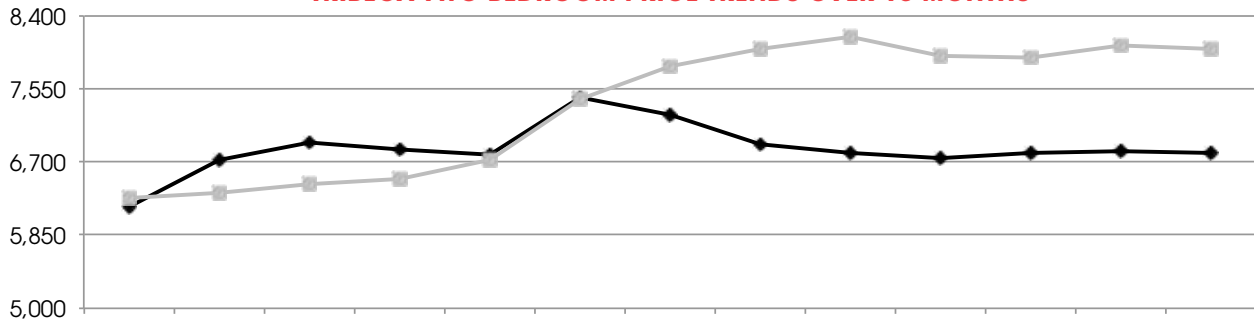
	Mar	Apr	May	June	July	Aug	Sep	Sep	Nov	Dec	Jan	Feb	Mar
◆ Doorman	3,212	3,321	3,260	3,194	3,381	3,293	3,112	3,217	3,200	3,241	3,200	3,238	3,207
■ Non-doorman	3,847	3,795	3,500	3,700	3,712	3,793	4,150	4,123	4,215	4,095	3,995	4,000	3,988

**TRIBECA ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS**



	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar
◆ Doorman	4,225	4,171	4,091	4,406	4,535	4,589	4,635	4,504	4,500	4,408	4,386	4,339	4,350
■ Non-doorman	4,183	4,229	4,347	4,719	4,827	4,750	4,735	4,750	4,697	4,520	4,600	4,680	4,733

**TRIBECA TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS**



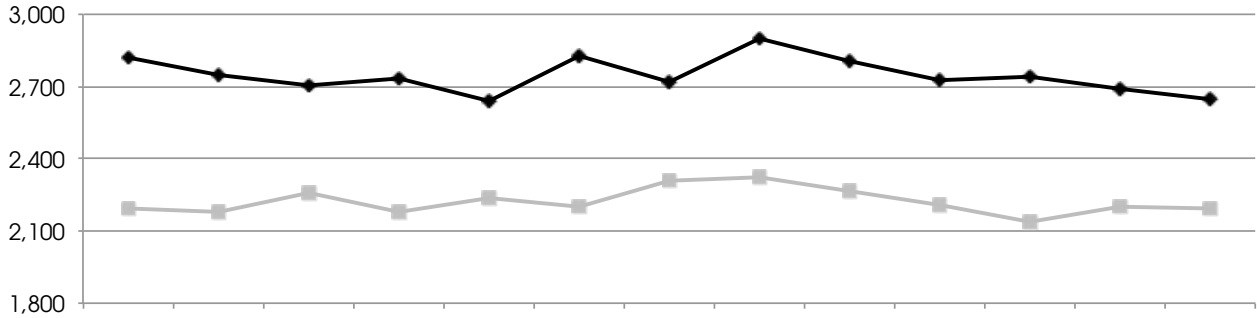
	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar
◆ Doorman	6,173	6,719	6,929	6,850	6,785	7,462	7,258	6,905	6,811	6,747	6,810	6,821	6,805
■ Non-doorman	6,283	6,335	6,449	6,499	6,727	7,438	7,811	8,010	8,149	7,932	7,923	8,049	8,013

NEIGHBORHOOD PRICE TRENDS

**FINANCIAL DISTRICT**

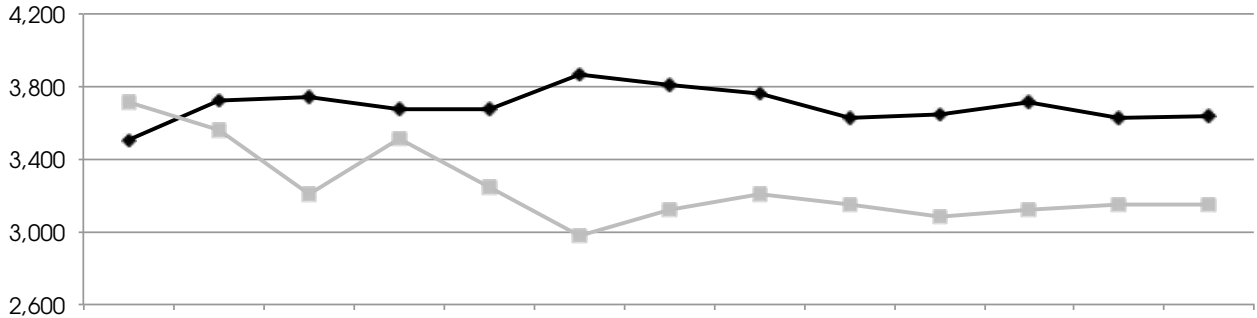


**FINANCIAL DISTRICT STUDIO PRICE TRENDS OVER 13 MONTHS**



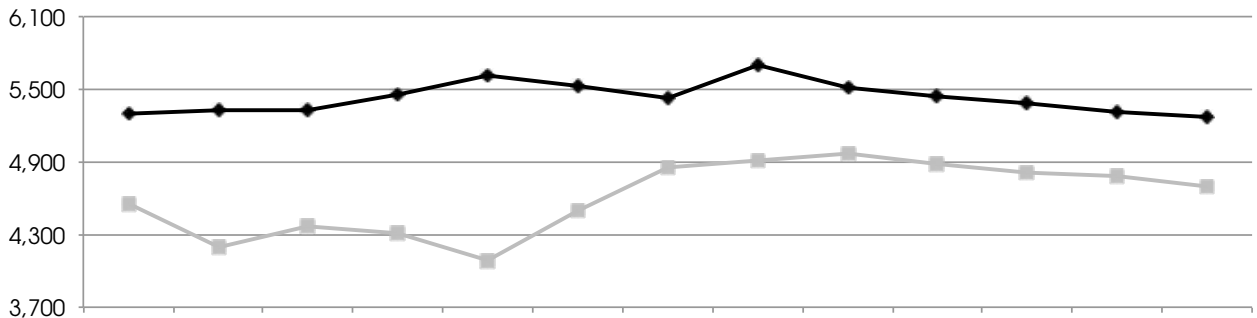
	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar
◆ Doorman	2,818	2,746	2,704	2,734	2,639	2,826	2,717	2,900	2,807	2,726	2,738	2,690	2,647
■ Non-doorman	2,190	2,178	2,255	2,180	2,237	2,203	2,306	2,324	2,267	2,210	2,138	2,200	2,195

**FINANCIAL DISTRICT ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS**



	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar
◆ Doorman	3,507	3,720	3,743	3,671	3,679	3,870	3,806	3,760	3,625	3,644	3,717	3,624	3,640
■ Non-doorman	3,714	3,556	3,204	3,514	3,245	2,978	3,126	3,209	3,150	3,088	3,122	3,147	3,150

**FINANCIAL DISTRICT TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS**



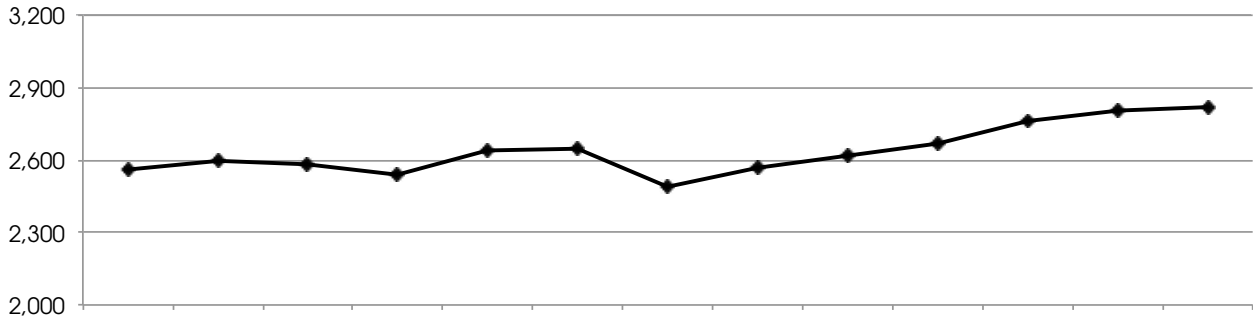
	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar
◆ Doorman	5,296	5,327	5,326	5,458	5,609	5,528	5,427	5,693	5,515	5,441	5,382	5,307	5,271
■ Non-doorman	4,550	4,194	4,363	4,312	4,087	4,503	4,850	4,914	4,975	4,889	4,813	4,785	4,700





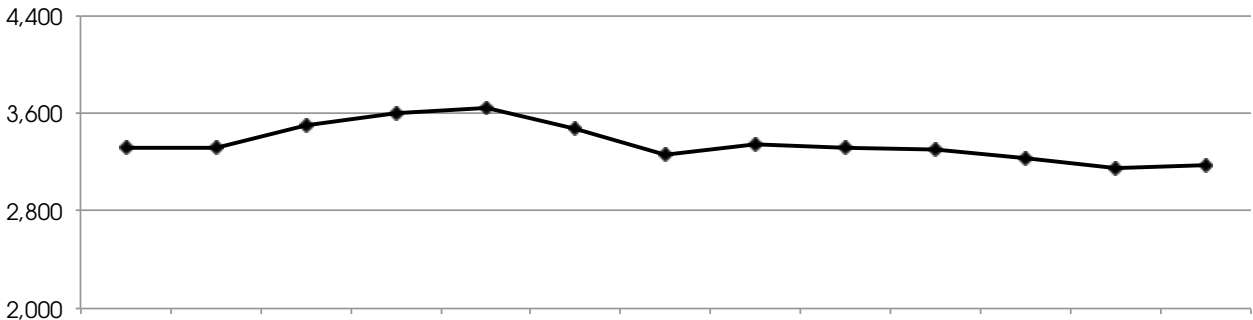
**BATTERY PARK CITY**

**BATTERY PARK CITY STUDIO PRICE TRENDS OVER 13 MONTHS**



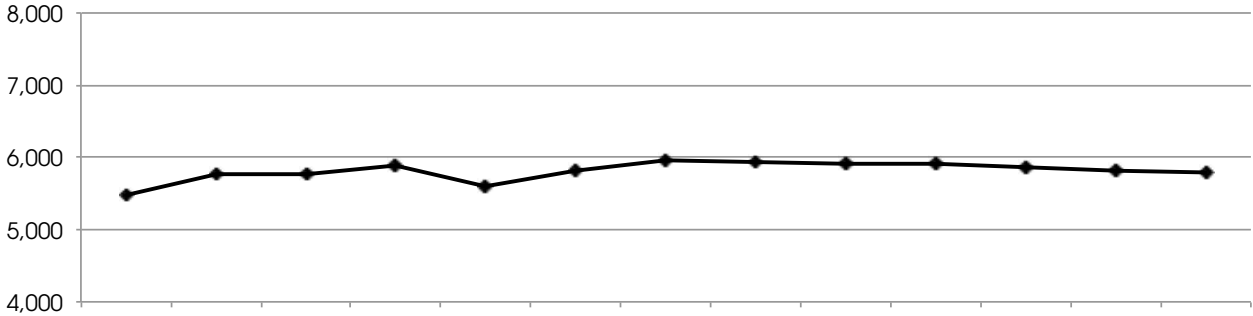
	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar
◆ Doorman	2,560	2,595	2,586	2,542	2,640	2,650	2,490	2,568	2,620	2,670	2,760	2,809	2,819
■ Non-doorman	-	-	-	-	-	-	-	-	-	-	-	-	-

**BATTERY PARK CITY ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS**



	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar
◆ Doorman	3,314	3,318	3,505	3,595	3,648	3,472	3,261	3,350	3,314	3,309	3,230	3,151	3,179
■ Non-doorman	-	-	-	-	-	-	-	-	-	-	-	-	-

**BATTERY PARK CITY TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS**



	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar
◆ Doorman	5,480	5,768	5,758	5,893	5,594	5,825	5,964	5,939	5,912	5,901	5,865	5,817	5,787
■ Non-doorman	-	-	-	-	-	-	-	-	-	-	-	-	-

## 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

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](http://www.mns.com/manhattan_rental_market_report)).

